Prospectus
Dated: November 16, 2017
Please read Section 26 & 28 of Companies Act, 2013
Fixed Price Issue

SHRADHA INFRAPROJECTS (NAGPUR) LIMITED

CIN: U45200MH1997PLC110971

Our Company was originally incorporated as *"Shradha Realty Private Limited"* on September 29, 1997 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra bearing Registration No. 110971. The name of our Company was changed to *"Shradha Infraprojects (Nagpur) Private Limited"* on July 18, 2005 vide a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, the status of our Company was changed to a public limited company and the name of our Company was changed to *"Shradha Infraprojects (Nagpur) Limited"* by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra. Our Company's Corporate Identification Number (CIN) is U45200MH1997PLC110971. For further details, please refer to the chapter titled *"History and Certain Corporate Matters"* beginning on page no. 102 of this Prospectus.

Registered Office: Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur – 440 001, Maharashtra.
Tel No.: +91 – 712 – 6617181**; Fax No.:** +91 – 712 – 6630782**; Email:** investorinfo@shradhainfra.in**; Website:** www.shradhainfra.in
Contact Person: Ms. Nisha Dwivedi, Company Secretary and Compliance Officer
Our Promoters: Mr. Sunil Raisoni and Riaan Diagonistic Private Limited

THE ISSUE

PUBLIC ISSUE OF 27,04,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF SHRADHA INFRAPROJECTS (NAGPUR) LIMITED ("SINL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 70 PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ 1,892.80 LAKHS ("THE ISSUE"), CONSISTING OF FRESH ISSUE OF 21,32,000 EQUITY SHARES AGGREGATING TO ₹ 1,492.40 LAKHS AND AN OFFER FOR SALE OF 5,72,000 EQUITY SHARES BY RIAAN DIAGONISTIC PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER") AGGREGATING TO ₹ 400.40 LAKHS ("OFFER FOR SALE"); OF WHICH 1,44,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,60,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.04% AND 26.55%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE ISSUE PRICE IS 7.0 TIMES OF THE FACE VALUE

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

For further details see "Issue Related Information" beginning on page no. 222 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page no. 230 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies, Maharashtra at Mumbai as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 7.0 times of the face value. The Issue Price, as determined and justified by our Company and Selling Shareholder in consultation with the Lead Manager as stated under "*Basis for Issue Price*" beginning on page no. 70 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 11 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder assumes responsibility that this Prospectus contains all information about themselves as a Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to themselves included in this Prospectus.

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an In Principle Approval letter dated November 06, 2017 from National Stock Exchange of India Limited for using its name in this offer document for listing our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001, Maharashtra, India **Tel No.:** +91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email**: ipo@afsl.co.in **Website**: www.afsl.co.in **Investor Grievance Email**: feedback@afsl.co.in **Contact Person:** Mrs. Jaita Pandey **SEBI Registration No.** INM000011344	**BIGSHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin works Building, Opposite Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400059, Maharashtra, India **Tel. No.:** +91 – 22 – 6263 8200 **Fax No.:** +91 – 22 – 6263 8299 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Ashok Shetty **SEBI Registration No**.: INR000001385
ISSUE OPENS ON	**ISSUE CLOSES ON**
NOVEMBER 27, 2017	**NOVEMBER 30, 2017**

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
Shradha Infraprojects (Nagpur) Limited/ SINL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Shradha Infraprojects (Nagpur) Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and governed under the Companies Act, 2013 and having its registered office at Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur, Maharashtra- 440001
Promoters	• Mr. Sunil Raisoni and • Riaan Diagonistic Private Limited
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations.
Subsidiary	Mrugnayani Infrastructures Private Limited. For further details please see paragraph titled "*Our Subsidiary*" in the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 102 of this Prospectus.
Associate Company	Suntech Infraestate Nagpur Private Limited
Group Companies	• SGR Holdings Private Limited; • Shradha Industries Limited;
Selling Shareholder	Riaan Diagonistic Private Limited

Company Related Terms

Term	Description
Articles / Articles of Association	Articles of Association of our Company as amended from time to time.
Auditor of the Company (Statutory Auditor)	M/s. V. K. Surana & Co., Chartered Accountants having their office at 1st Floor, VCA Complex, Civil Lines, Nagpur- 440001, Maharashtra, India
Audit Committee	The Audit Committee constituted by our Board of Directors on September 15, 2017 in accordance with the provisions of the Companies Act, 2013.
CSR Committee	The CSR Committee re-constituted by our Board of Directors on September 15, 2017 in accordance with the provisions of the Companies Act, 2013.
Bankers to the Company	• ICICI Bank Limited; • IDBI Bank Limited; • Wardhaman Urban Co-operative Bank Limited; • Tirupati Urban Co-operative Bank Limited.
Board of Directors / Board	The Board of Directors of our Companyas constituted from time to time, including any Committees thereof.
Chief Financial Officer	Mr. Siddharth Raisoni
Company Secretary and Compliance Officer	Ms. Nisha Dwivedi
Corporate Promoter	Riaan Diagonistic Private Limited
Director(s)	Director(s) on the Board of our Company, as appointed from time to time ,
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Individual Promoter	Mr. Sunil Raisoni
Key Management Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act, 2013, as described in the chapter titled *"Our Management"* beginning on page no. 109 of this Prospectus.
Managing Director	Mr. Sunil Raisoni

Term	Description
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee constituted by our Board of Directors on September 15, 2017 in accordance with the provisions of the Companies Act, 2013.
Peer Review Auditor of the Company	M/s. V. N. Purohit & Co., Chartered Accountants**,** having their office at 214, New Delhi House, 2nd Floor, 27, Barakhamba Road, New Delhi- 110 001.
Registered Office	The Registered Office of our Company is located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur, Maharashtra- 440001
Registrar of Companies/ RoC	Registrar of Companies located at Everest, 100, Marine Drive, Mumbai - 400 002.
Stakeholder's Relationship Committee	The Stakeholder's Relationship Committee constituted by our Board of Directors on September 15, 2017 in accordance with the provisions of the Companies Act, 2013.
SME Exchange/ Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 58 of SEBI (ICDR) Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allocation/ Allot/ Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allotment Advice	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	Means an application for subscribing to an Issue containing an authorization to block the application money in a bank account.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled *"General Information"* on page no. 43 of this Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled *"Issue Procedure"* beginning on page no. 230 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
Category I Foreign Portfolio Investor(s)	FPIs who are registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as Category II Foreign Portfolio Investors under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as Category III Foreign Portfolio Investors under the SEBI FPI Regulations
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated

Term	Description
	Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013	Companies Act, 2013 and the rules, regulations, modifications and clarifications thereunder.
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Lead Manager, Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time being CDSL and NSDL.
Designated Date	The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account with the Banker to the Issue.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated SCSB Branches	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (“NSE”) i.e. "NSE EMERGE PLATFORM".
Draft Prospectus	The Draft Prospectus dated September 27, 2017 issued in accordance with the SEBI ICDR Regulations
Eligible NRIs	An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to Application on the basis of the terms thereof.
Equity Shares	Equity shares of our Company of ₹ 10/- each
Escrow Agreement	Agreement dated November 10, 2017 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014
Fresh Issue	The fresh issue of 21,32,000 Equity Shares by our Company of ₹ 10 each aggregating to ₹ 1492.40 lakhs to be issued by our Company for subscription pursuant to the terms of this

Term	Description
	Prospectus
Fresh Issue Proceeds	Gross proceeds to be raised through the Fresh Issue. For further details, please see *"Objects of the Issue"* on page no. 62 of this Prospectus
Issue / Issue Size / Public Issue / IPO	This Initial Public Issue of 27,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per equity share, aggregating to ₹ 1892.80 lakhs by the Company and the Selling Shareholder
Issue Closing date	The date on which the Issue closes for subscription being November 30, 2017
Issue Opening date	The date on which the Issue opens for subscription being November 27, 2017
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 70 per share.
LM / Lead Manager	Lead Manager to the Issue, in this case being Aryaman Financial Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 21, 2017
Market Maker	Market Maker appointed by our Company from time to time, in this case being Aryaman Capital Markets Limited, who has agreed to receive or deliver the specified securities in the market making process.
Market Maker Reservation Portion	The Reserved portion of 1,44,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 70 per Equity Share aggregating to ₹ 100.80 lakhs for Designated Market Maker in the Public Issue of our Company.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Non-Institutional Applicant	All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are Foreign Corporates or Foreign Individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Net Issue	The Net Issue of 25,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per equity share aggregating to ₹ 1,792.00 lakhs by our Company and the Selling Shareholder.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations as amended
Overseas Corporate Body / OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. **OCBs are not allowed to invest in this Issue.**
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, Partnership, Limited Liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	This Prospectus, to be filed with the RoC containing, *inter alia*, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
Qualified Institutional Buyers / QIBs	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts,

Term	Description
	Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulation/ SEBI (ICDR) Regulations	The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI SAST / SEBI (SAST) Regulations / SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
Self-Certified Syndicate Bank(s) / SCSBs	A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at http://www.sebi.gov.in/pmd/scsb.pdf
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among the Underwriters, the Selling Shareholder and our Company dated September 21, 2017
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

Technical / Industry related Terms

Term	Description
ASSOCHAM	The Associated Chambers of Commerce of India
BCG	Boston Consulting Group
CAGR	Compound Annual Growth Rate
CPPIB	Canada Pension Plan Investment Board
CDPQ	Caisse de dépôt et placement du Québec
CSO	Central Statistics Organisation
DIPP	Department of Industrial Policy and Promotion
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product

Term	Description
GST	Goods and Services Tax
IMF	International Monetary Fund
IBEF	India Brand Equity Foundation
IT	Information Technology
ITES	Information Technology Enabled Services
IFC	International Finance Corporation
InvIT	Infrastructure Investment Trust
ISM	Institute for Supply Management
ISML	Island Star Mall Developers
JV	Joint Venture
M&A	Mergers and Acquisitions
MSF	Million Square Feet
MIRA	Macquarie Infrastructure and Real Assets
NASSCOM	The National Association of Software and Services Companies
NRI	Non-Resident Indian
NCR	National Capital Region
NCD	Non-Convertible Debentures
NBFC	Non-Banking Finance Company
PMI	Purchasing Manufacturers' Index
PPP	Purchasing Power Parity
Q-o-Q	Quarter on Quarter
RBI	Reserve Bank of India
RERA	Real Estate (Regulation and Development) Act
REIT	Real Estate Investment Trusts
SEZ	Special Economic Zone
TARI	Thought Arbitrage Research Institute
UK	United Kingdom
USA	United States of America
SEBI	The Securities and Exchange Board of India

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AEs	Advanced Economies
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
CAD	Current Account Deficit
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
CMD	Chairman & Managing Director
C.S.	Company Secretary
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment

Term	Description
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GST	Goods and Services Tax
GoI / Government	Government of India
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MD	Managing Director
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
N.A.	Not Applicable
NAV	Net Asset Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OTCEI	Over The Counter Exchange of India
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
ROE	Return on Equity
RONW	Return on Net Worth
Rs. or ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
Sec.	Section
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

Financial Data

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements prepared and restated for the three months ended June 30, 2017 and for Fiscal Years ended March 31, 2017, 2016, 2015, 2014 and 2013 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations and included in this Prospectus. Our Fiscal Year commences on April 1 and ends on March 31 of the following year. In this Prospectus, any discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act and the SEBI Regulations on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain the differences between Indian GAAP, U.S. GAAP and IFRS or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in the section titled "*Risk Factors*", chapters titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 11, 83 and 182 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI Regulations.

Currency, Units of Presentation and Exchange Rates

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see "*Definitions and Abbreviations*" beginning on page no. 1 of this Prospectus. In the Section titled "*Main Provisions of the Articles of Association of Our Company*" beginning on page no. 277 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

All statements contained in this Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the real estate sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in real estate Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to manage risks that arise from above factors;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand.

For further discussions of factors that could cause our actual results to differ, please see "*Risk Factors*", chapters titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 11, 83 and 182 respectively of this Prospectus.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus. Our Company, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the

underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Company's Equity Shares. To obtain a complete understanding of our Company, you should read this chapter in conjunction with the chapters titled 'Business Overview' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 83 and 182 of this Prospectus as well as the other financial and statistical information contained in this Prospectus. If any of the following risks occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

These risks are not the only ones that we face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider being not material to our operations. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality -

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may be having material impact in future.*

Note: The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Financial Statements prepared in accordance with the Indian Accounting Standards.

INTERNAL RISK FACTORS

1. Our Promoters and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Promoters and Directors are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Promoters and Directors as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 15, 2017.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in ₹)
I.	**Litigations against our Directors**		
(a)	Criminal	1	Unquantifiable
(b)	Others	3	24,00,000/-

The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favour of our Promoter and Director and consequently it may divert the attention of our management and Promoter and waste our corporate resources and

our Director and Promoter may incur significant expenses in such proceedings. If such claims are determined against our Director and Promoter, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases filed by and against Our Company, Group Companies, our Subsidiary, our Promoters and Directors please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 198 of this Prospectus.

2. ***One of our income generating properties is the subject matter of legal proceedings and the outcome thereof may have a material adverse effect on the business, reputation and results of operations of our Company.***

We earn rental income from properties we own within a building named Shradha House located at Plot No. 345, House No. 847, Kingsway, Mohannagar Nagpur – 440001. An Appeal dated June 07, 2007 bearing No. 454/2004 has been filed by (1) Union of India in the Ministry of Defence, New Delhi; (2) Defence Estate Officer, Mumbai and (3) Commanding Officer, 118 Infantry Battalion, Fort, Nagpur ("**Appellants**") against M/s Kalpana Enterprises ("**Respondent**") before the High Court of Judicature at Bombay, Nagpur Bench, Nagpur ("**the Court**") with respect to the land bearing Survey No. 345, Ward No. 65, Mouza Sitabuldi, Nagpur area admeasuring 6084.7 sq.mtrs ("**the Property**") on which the Company has developed the building Shradha House and in which the Company owns certain units. The Property was originally owned by one George Duncan, Superintendent in the Public Works Department under the British Empire and he had created a mortgage on the same in favour of Gangadharrao Chitnavis. On default in repayment of the loan, Gangadharrao Chitnavis came to acquire ownership of the said Property. Further, Ganadharrao Chitnavis, being a partner of the partnership firm M/s. Kalpana Enterprises utilized the Property for the purpose of carrying out the Respondent's business activities. The Appellants laid claim to the said Property on the grounds that the Property did not belong to George Duncan as he was a government servant who was purely allotted residential quarters and did not own the Property and that the same fell within the defence area of Union of India. The Appellants initiated legal proceedings in respect of the above claim. Vide the last Order dated February 04, 2004, passed in furtherance of the above legal proceedings and appeals, the appropriate court inter-alia held the Respondent to be the owner of the Property. Thereafter, the Appellants filed the above Appeal dated June 07, 2004 bearing No. 454/2004 before the Court inter-alia praying that the Court set aside the Order dated February 04, 2004. This matter is pending before the Court as on the date of filing this Prospectus. Any adverse order in the aforesaid matter that may be passed against M/s Kalpana Enterprises may adversely affect the title of the Company to the Property. This may intern have material adverse effect on the business, reputation and results of operations of our Company.

3. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Statutory Approvals*" at pages 94 and 206 respectively of this Prospectus.

4. ***One of our group companies Shradha Industries Limited is on Dissemination Board of BSE and is in the process of complying with the relevant statutory requirements. An adverse development w.r.t same could have a material impact on our group's goodwill and reputation.***

Shradha Industries Limited (one of our group companies) had listed its equity shares *vide* OTC issue in 1995. OTCEI listed companies were put up on Dissemination Board. Consequently SIL has made an application dated February 01, 2017 to BSE to list its equity shares on Metropolitan Stock Exchange of India Limited (MSEI), which is the nationwide Stock Exchange, for which it has submitted listing application dated January 19, 2017 on MSEI and the process for the listing is being followed up.

Further, there are presently no orders from SEBI or any regulatory authority which prohibit SIL, its directors,its promoters and the companies which are promoted by any of them from buying, selling or otherwise dealing in /associating with the securities market, in relation to the aforesaid matter or any other matter. However; SEBI, might take action against Exclusively Listed Companies and its Promoters / Directors pending Exit Offer to the Shareholders of listed companies or pending listing on recognized stock exchanges at any time. In case such specific order or action is taken it could affect our group's goodwill as well as our Company`s to access the securities market / ability to raise capital in the future.

5. ***We may be unable to protect our rights in respect of some of our core income generating properties***

Under the provisions of a Development Agreement dated 29th June, 2000 ("the DA") made between the Company and M/s. Kalpana Enterprises being the owner of land bearing Plot No.345, Mouze Sitabuldi, Nagpur, the Company had developed the aforesaid plot by constructing a building being a Commercial Complex known as 'Shradha House' on the aforesaid plot. By a Deed of Declaration dated 26th July, 2002 ("the Deed") registered with the office of the Joint Sub-Registrar, Nagpur-2 on 30th July, 2002, made by M/s.Kalpana Enterprises which owned the property bearing Plot No.345, admeasuring about 1,958.22 sq. mtrs. involved in 4896.29 sq. mtrs. (i.e.52,684 sq. ft.) of F.S.I. being the portion of entire Khasra No.347, Municipal Ward No.65, Mouza Sitabuldi, City Survey No.2414, sheet No.247/46, Circle No.23, within the limits of Nagpur Municipal Corporation, Nagpur Tah. & Dist. Nagpur on which, the apartment scheme known as "Shradha House" ("the Property") was constructed, the entire Property was submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970. In terms of the said Declaration, 43 units in the said building having varied built-up area aggregating to 4896.29 sq. mtrs. were submitted under the Maharashtra Apartment Ownership Act, 1970. Each of the said apartment owners have corresponding undivided percentage in the land on which the said building Shradha House is constructed in proportion to the built-up area of each of the unit. Certain units of Shradha House remained unsold to third parties and were retained by the Company after payment of due consideration to the land owner, Kalpana Enterprises. The Company has currently entered into leave and license/renting arrangements in respect of these units with third parties. The deeds of apartment in respect of the above units held by company were duly executed; however the records of the same being old have not been properly maintained by the company. We have had undisputed possession and ownerhip of these units for over a decade and we believe that there exists a clear title on this; however since these documents are not readily available; there exists a risk on out ability to document/prove our clear title to that extent.

6. ***Introduction of Real Estate (Regulation and Development) Act, 2016 (RERA) may impact real estate prices and inability to comply with the provisions of RERA may subject us to penal consequences.***

A new page in the history of Indian real estate sector was created with the implementation of the Real Estate (Regulation and Development) Act, 2016, (RERA) on May 1, 2017. Each state and union territory will now have its own Regulatory Authority (RA) that will frame rules and regulations in tandem with the Act. As per the Act, all the projects will now be sold based on carpet area and not the super-built-up area. The key aspect that needs to be addressed, is the fact that operating costs for the real estate industry may go up while demand may continue to rationalise to the extent where potential purchasers refuse to (or are unable to) pay beyond a certain price. Such circumstances can have an impact on our financial conditions and results of operation. Further Failure to comply with the provisions of RERA Act subjects us to penalties upto 10% of the project costs and/or imprisonment.

7. ***Delays in our proposed development of project – "Victoria – II" could materially adversely affect our results of operations and financial conditions.***

Our proposed investment (which is being made from the net proceeds of the Issue) in Suntech Infraestate Nagpur Private Limited are being primarily used to finance the construction expenses of the project – Victoria II located at Nagpur. For further details of such project and its business plan please see "*Objects of the Issue*" and "*Our*

Business" beginning on page no. 62 and 83 of this Prospectus. While the land acquisition, land excavation activities are almost completed; full-fledged construction work has not yet been started on this site and there is a delay in this project from the management's original plan. Suntech Infraestate Nagpur Private Limitedhas obtained a commencement certificate dated August 22, 2014 and the Building Plan Approvals etc., which commencement certificate is valid for a period of 4 (four) years and requires yearly renewal in case of work as specified in the said certificate not being commenced within 1 (one) year from the date of issue of the said certificate. The work in the project has started within the period of 1 (one) year of the date of the commencement certificate and accordingly, no renewal of the same is required to be obtained by Suntech Infraestate Nagpur Private Limited. However, if Suntech Infraestate Nagpur Private Limiteddoes not complete the work as specified under the commencement certificate within the aforesaid period of 4 (four) years, it will be required to obtain a fresh commencement certificate to continue the commencement work. Further, our management will take the requisite decisions in respect of obtainment of further approvals required for full-fledged construction once land leveling and financial fund availability matters are closed. Considering our group's past track record of developing real estate projects, we believe that we should be able to obtain necessary approvals in due course at the relevant time. However, our inability to take such approvals on time or execute the project as per our estimated timelines could lead to cost overruns as well as render the project economically un-viable in the future. Any such material adverse development with respect to this project and its execution would materially adversely affect our consolidated financial results and financial condition. For further details of our cost of project and status of project please refer to "*Objects of the Issue*" and "*Our Business*" beginning on page no. 62 and 83 of this Draft Prospectus.

8. Our revenues and profits are difficult to predict and can vary significantly from period to period.

We derive our revenues and profits primarily from the sale of residential and commercial properties and the leasing of commercial properties. While income from our present lease arrangements may be relatively stable, revenues from sales are dependent on various factors such as the size of our developments, competition, demand for our developments in the regions we operate in, the rights of third parties, receipt of approvals from governmental authorities and general market conditions. Further as on date our company on a standalone basis is not developing any real estate project. However on a consolidated basis we are developing real estate projects through our associate company (which will become our subsidiary post this IPO) and have recently completed construction of project in our subsidiary company

There could be a case where in a particular period we do not sell any of our inventories and hence our results for such period may not be comparable with another past or subsequent period.

Further, our revenues and profits from the Development Business are also determined by the extent to which they qualify for revenue recognition under the percentage of completion method, or the "POC Method", in accordance with our accounting policies as well as the relevant accounting standards issued by the ICAI. Under the POC Method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments and the timing of such revenue recognition depends on achieving a certain threshold of completion of our projects. Our bookings depend upon our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market our projects. Further, our ability to recognize revenue and profits also depends on our customers paying us the remaining amounts due under contract, after the payment of initial deposit.

The POC Method is applicable to developments that we intend to sell and is not applicable to developments that we intend to lease. Accordingly, for projects to which the POC Method of revenue recognition is applicable, the extent to which we can recognize revenues is also dependent on the volume of sales. Further, we recognize revenues based on estimated costs. We cannot assure you that these estimates will not require further adjustments based on the actual cost incurred with respect to a particular project. The effect of such changes to estimates is recognized in the financial statements of the period in which such changes are determined. This may lead to significant fluctuations in revenue recognition.

The rate of construction progress depends on various factors, including the availability of labour and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions. These factors may cause significant fluctuations in our revenues from period to period. A combination of the factors discussed above may result in significant variations in our revenues and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period. Similarly, our level of activity for a particular period may not accurately reflect our financial position in that period. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance. If in the future our results of operations are below market expectations, the price of our Equity Shares could decline.

9. The land proposed to be acquired by our Company under the Objects of the Issue, has not yet been identified.

We are a real estate development company, engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business"). As part of our Objects of the Issue, we propose to acquire land or land development rights primarily in the Nagpur and / or Pune and have earmarked an amount of ₹ 150.00 lakhs for the same which represents 10.05% of the Fresh Issue. For further details please refer to the chapter titled "*Objects of the Issue*" beginning on page no. 62 of this Prospectus. However, our Company has not yet identified any land in the proposed areas.

Costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. Inability to identifiy a suitable land meeting our ctiteria or within the earmarked budget or at all may impact our future business operations, strategies and business outlook. Also, in case of any delay, we may be subject to risks on account of appreciation in land prices and thus our estimated budget may not be adequate for the purchase. This may require us to infuse for capital from our internal accruals and / or from borrowed funds, both of which may impact our day-to-day working capital needs and financing costs respectively, thus adversely affecting our financial situation and results.

10. Our Company has allotted Equity Shares during the preceding one year from the date of the Prospectus at a price which is lower than the Issue Price.

Our Company has allotted the following Equity Shares during the preceding one year from the date of the Prospectus at a price which is lower than the Issue Price:

Date of Allotment	Name of the Allottee	Number of Shares	Issue Price (₹)	Reasons
August 24, 2017	All Shareholders of the Company as on that date	72,21,700	Nil	Bonus Allotment

11. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activities in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in the previous years / periods as per the standalone restated financial statements and the same are summarized as under:

(₹ in lakhs)

Particulars	June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Cash flow from Operating Activities	(64.34)	476.58	1,391.07	(852.69)	220.50	(527.14)
Cash flow from Investing Activities	35.89	220.28	70.76	445.59	(111.07)	457.07
Cash flow from Financing Activities	(0.43)	(1.89)	(308.53)	298.46	(23.01)	12.83
Net increase / (decrease) in cash and cash equivalents	(28.88)	694.97	1,153.31	(108.62)	86.41	(57.24)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

12. Our Lease Income is dependent on our ability to enter into new leases, or renew existing leases, on favourable terms and the willingness and ability of our tenants to pay rent at suitable levels from our single income generating units within one property – namely – Shradha House.

We earn majority lease income from units within our main property – Shradha House. The same is leased to private parties including large companies such as Idea Cellular; Srei Group etc. as as well as certain Educational Institutions and Colleges operated under the brand of "Raisoni Group of Institutions". Our property(s) may suffer from a lack of demand due to the prevailing market conditions and we may not be able to find suitable tenants if any of these tenants decide to preclose our rental arrangements. We cannot assure you that we will be able to

conclude lease deeds or other form of definitive agreements with tenants for Shradha House in a timely manner and on satisfactory terms, or at all. In addition, our customers may choose to acquire or develop their own commercial or retail facilities, which may further reduce the demand for our property.

We have historically targeted, and will continue to target, large multinational and Indian corporates and retailers. Our growth and success will therefore depend on the provision of high quality office and retail space to attract and retain tenants who are willing and able to pay rent at suitable levels and on our ability to anticipate the future needs and expansion plans of these tenants. Further, we may not be able to re-let or renew lease contracts promptly, or the amount of rent and the terms on which lease renewals and new leases are agreed may be less favourable than those in the current leases.

13. Certain information contained in this Prospectus is based on management estimates and we cannot assure you of completeness or accuracy of the data.

Certain information contained in this Prospectus like data on our funding requirements and our proposed use of issue proceeds is based solely on management estimates and has not been appraised by any bank or financial institution. The estimated project dates as well as costs may change depending o n the circumstances like changes in laws and regulations, competition, irregularities, ability of the third parties to complete their services, delays cost overruns or modifications to our ongoing projects. Such circumstances can have an impact on our financial conditions and results of operation.

14. Our business is dependent on the performance of the real estate market in the regions in which we operate, and fluctuations in market conditions may adversely affect our ability to sell or lease our real estate developments at expected prices.

Our business is dependent on the performance of the real estate market in the regions in which we operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and we could incur losses if we purchase land at high prices and we have to sell or lease our developed projects during weaker economic periods. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in government policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can adversely affect the demand for and the valuation of our completed developments (which have not been either sold or leased), Projects under Construction and our Planned Projects and, as a result, may materially and adversely affect our financial condition, results of operations, cash flows, our ability to service our debt and the trading price of our Equity Shares.

15. We face intense competition in our business and may not be able to compete effectively, particularly in regional markets where we may not have significant experience.

We operate in highly competitive markets. Competition in these markets is based primarily on the availability and the cost of land as well as the ability to execute projects within the required time. We face competition from real estate companies in India bidding for new and similar property development projects, as well as government bodies such as urban development authorities that are in the business of real estate development. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the projects our competitors are developing and accordingly, we run the risk of incorrectly estimating demand, supply and pricing in the market.

Certain of our competitors may be better known in certain regional markets, have more experience in undertaking real estate development in these markets and be better placed to acquire land for new property development projects in these markets. We may not possess the same level of knowledge and understanding in the development, ownership and management of properties in these markets as we do in our core markets. We may need to take certain steps to address these risks, including adjusting our designs and development methods, establishing business relations with local land owners and joint venture partners, obtaining raw materials and labour on acceptable terms, understanding the requirements of the local laws and understanding market practice and requirements of potential customers. We cannot assure you that we will be able to successfully implement all the

steps required to address these risks, which could adversely affect our results of operations and financial condition.

We cannot assure you that we will be able to compete effectively with our competitors in the future, and our failure to compete effectively may materially and adversely affect our business, financial condition and results of operations. We and our developments must also compete with an increasing number of commercial real estate developers and existing commercial developments that may be available for lease. Increasing competition could result in price and supply volatility, which could cause our business to suffer.

16. ***Failure to procure contiguous parcels of land may adversely affect our business, results of operations, financial condition and prospects.***

In the ordinary course of our business, we seek to enter into arrangements with land owners to procure land parcels to form a contiguous land mass, upon which we undertake construction and development of properties. Our ability to acquire suitable sites is dependent on a number of factors that may be beyond our control, including the availability of suitable land, the willingness of landowners to sell land to us on commercially acceptable terms, the ability to obtain an agreement to purchase from all the owners where land has multiple owners, the availability and cost of financing, encumbrances on targeted land, government directives on land use, changes in government policies and the receipt of permits and approvals for land acquisition and development. We cannot assure you that we will be able to procure such parcels of land or enter into suitable arrangements to form a contiguous mass on terms that are acceptable to us, or at all. This may cause us to modify, delay or abandon future development projects resulting in our failure to realize our investments, which in turn could materially and adversely affect our business, results of operations, financial condition and prospects.

17. ***Our standalone financial results could be materially affected due to changes in prices of our inventories or assets.***

As on June 30 2017, our company is not undergoing construction on any project directly (i.e. standalone basis). Our subsidiary company would be developing project. Hence, until we launch or start a new project in our company; on a standalone basis, our incomes would come from rentals as well as from sale of unsold inventory or from sale and purchase of other real estate. Hence our standalone results could be materially affected due to changes in value of these inventories.

18. ***We may not be successful in identifying suitable land parcels for development, or develop saleable or leasable properties, or anticipate and respond to customer demand in a timely manner.***

Our ability to identify suitable parcels of land for our development activities is fundamental to our business and involves certain risks, including those related to identifying appropriate land and formulating development plans that appeal to the tastes of our customers, understanding and responding to the requirements of commercial tenants and anticipating the changing retail trends in India. Our decision to acquire land and undertake a project involves an assessment of the size and location of the land, the preferences of potential customers, the economic potential of the region, the proximity of the land to civic amenities and supporting infrastructure, the willingness of landowners to sell the land to us on terms which are commercially acceptable to us, the ability to enter into an agreement to buy land from multiple owners, the availability and cost of financing such acquisitions, the availability and competence of third parties such as architects, surveyors, engineers and contractors, the existence of encumbrances, government directives on land use, and the ability to obtain permits and approvals for land acquisition and development.

While we have in the past successfully identified suitable projects that meet market demand, we may not be as successful in the future. The failure to identify suitable projects, build or develop saleable or leasable properties or meet customer demand in a timely manner may cause us to change, delay or abandon entire projects, which in turn could materially and adversely affect our competitive position, business, financial condition, results of operations and prospects.

19. ***The success of our residential developments is dependent on our ability to anticipate and respond to customer requirements.***

The growing disposable income of India's middle and upper income classes, together with changes in lifestyle, has resulted in a substantial change in the nature of their demands. Increasingly, customers are seeking better housing and better amenities in new residential developments. Our focus on the development of high quality luxury residential accommodation requires us to satisfy these demanding consumer expectations. The sort of amenities

now demanded by consumers include those that have historically been uncommon in India's residential real estate market such as 24-hour electricity, power back-up, running water and amenities such as security, parking, waste disposal and management, janitorial services, landscaped gardens, playgrounds, swimming pools, fitness centers, tennis courts and golf courses. Given the current global economic crisis, we face an increasing pressure to service our customers commensurate to their expectations at attractive prices, which may not be profitable to us. Consequently, our inability to meet our customers' preferences or our failure to anticipate and respond to customer needs could materially and adversely affect our business and results of operations. If we fail to anticipate and respond to customer requirements, we could lose potential customers to competitors, which in turn could adversely affect our business, results of operations, financial condition and prospects.

20. The unavailability of raw material, fuel and labour, or an increase in their costs, may adversely affect our results of operations.

Our business is affected by the availability, cost and quality of the raw materials, fuel and labour that our contractors require to construct and develop our properties. Our principal raw materials include steel, cement, glass and plastics. The prices and supply of these and other raw materials depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs and import duties. The domestic prices of raw materials such as steel and cement have remained volatile in the past three years. The unavailability of, or a significant increase in the price of, fuel may also result in an increase in price of raw materials and construction. The unavailability of, or a significant increase in costs of, labour also affects our business adversely. We cannot assure you that we would be able to procure raw materials and labour in a timely manner and at competitive prices or that we will not be affected in the event of any shortfall of supply, which may adversely affect our business and results of operations.

21. Most of our projects require the services of third parties, which entails certain risks.

Most of our projects require the services of third parties. These third parties include contractors, architects, engineers and surveyors. The timing and quality of construction of the projects we develop depends on the availability and skill of those third parties, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. We cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we conduct our projects. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability.

We have outsourced, and may in the future continue to outsource, construction related activities. This, we believe, enables our management to focus on our core activity of real estate development and leasing. If the contractors and other service providers fail to perform their respective obligations satisfactorily with regard to a project, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. In such circumstances, we may be required to incur additional cost or time to develop the property to the appropriate standard of quality and in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant losses. We may also not be able to recover compensation for any resulting defective works or materials. While we believe that we have adequate contractual safeguards in this regard, we cannot assure you that the services rendered by any of our independent construction contractors will always be satisfactory or match our requirements for quality.

22. There may be potential conflict of interests between our company and other venture or enterprises promoted by our promoters or directors.

Our promoters have varied business interests in other sectors including real estate. They regurlarly invest in properties, land etc through other ventures or in personal capacity. We have not signed any Non-Compete agreement with our promoter group and hence there exists a potential conflit of interest with the ventures or business interests of our promoters group within the real estate sector.

For further details, please refer to the chapters titled '*Business Overview*', '*Our Group Companies*', beginning on page nos. 83 and 127, respectively and "*Annexure XXIII - Related Party Transactions*" under section titled "*Financial Statements*" begining on page no. 176 of this Prospectus.

23. We conduct due diligence and assessment exercises prior to acquisition of land for undertaking development, but we may not be able to assess or identify certain risks and liabilities.

We constantly acquire land or development rights for our business and investment purposes. We internally assess and conduct due diligence exercise through external consultants to assess the title of the land and preparation of feasibility reports to assess its financial viability. This assessment process is based on information that is available or accessible by us / our consultants. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or out-dated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations. We have in the past been subject to land title related litigations post acquisition of lands and there is no assurance that we will be able to main dispute free assets in the future. For details regarding our land related litigations, please see "*Outstanding Litigations and Material Developments*" beginning on page no. 198 of this Prospectus.

24. Our operations have been concentrated in the State of Maharashtra in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.

Our operations have been geographically concentrated in the State of Maharashtra. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate, and the central, state and local Government policies relating to real estate development projects, especially meant for leasing. Although investment in such sector in the areas in which we operate has been encouraged, there can be no assurance that this will continue.

We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity as competitors.

25. One of our group companies has incurred losses in the past.

One of our group companies has incurred losses in one of the past three years:

(₹ in lakhs)

Name of Group Company	Profit / (Loss) after Tax		
	March 31, 2017	March 31, 2016	March 31, 2015
Suntech Infraestate Nagpur Private Limited	0.07	0.04	(2.65)

Losses in the future by these companies may further erode their net worth and hence this may affect our promoters investment value and hence adversely affect their financial conditions and goodwill.

26. We have not made any provisions for decline in value of our Investments.

As on June 30, 2017, we have made investments in Unquoted Equity Instruments aggregating to ₹ 207.14 lakhs, as per Restated Standalone Financial Statements. These investments are mainly into equity shares of subsidiary, associate companies and others. These subsidiary or associate companies are land owning companies and the associate company does not have operational profits yet. Since we believe that these investments are held for a long term and benefits from such investments may accrue in the future, we have not made any provision for the decline in value of these investments and hence as and when these investments are liquidated, we will book profits and / or losses, if any based on the actual value we can recover for these investments and the same if at a lesser value than its carrying book value could adversely affect our results of operations.

27. The demand for leased premises is dependent on the performance of the property market in the areas in which we operate, and any slowdown in the demand for such real estate property and the demand for business of our clients could adversely affect our business.

We provide premises on lease to our clients, which are educational institutions, colleges and corporates. Any slowdown in their business or slack in the real estate leasing markets in which we operate, may adversely affect our business operations. It is not possible to predict whether demand for commercial property in the areas in which we operate or generally will continue to grow in the future, as many social, political, economic, legal and other factors may affect the development of the property market. Accordingly, there can be no assurance that the level of demand will consistently match the level of supply. In the event of any unfavourable developments in the supply and demand or any decreases in property prices in the areas in which we operate or other parts in India, our business, financial condition and results of operations may be adversely affected.

28. *Our Company has entered into certain related party transactions and may continue to do so in the future.*

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group aggregating ₹ 255.80 lakhs on a standalone basis for the last financial year ended March 31, 2017. While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "*Annexure XXIII - Related Party Transactions"* under section titled "*Financial Statements*" on page no. 176 of this Prospectus.

29. *We may incur significant infrastructure and development costs if certain key tenants default, withdraw their commitments or refuse to renew their leases.*

We typically incur significant infrastructure and development costs based on the requirements of certain key tenants for built-to-suit premises. If the fit-out services are not carried out in accordance with the requirements of a particular potential tenant, we may be required to incur significant costs and delays in reconfiguring the premises to suit the specifications of new tenants. We may also face difficulties in sourcing replacement tenants willing to accept the existing customizations of the premises, if an existing tenant terminates its lease. Further, if we are unable to provide the reconfigured premises within the stipulated timeframe, potential tenants may withdraw their commitment and we may be required to pay certain penalties in accordance with the terms of the MoU entered into with such tenants. These costs, delays and difficulties may adversely affect our business, financial condition and results of operations.

30. *Intellectual property rights are important to our business and we may be unable to protect them from being infringed by others which may adversely affect our business value, financial condition and results of operations*

As on the date of this Prospectus, we have not yet obtained registration for our logo and hence we do not enjoy the statutory protection accorded to a registered trademark.

Additionally, we have made application for the registration of our logo. However, there can be no assurance that our application will succeed. Grounds for refusal of registration may include the validity or scope of the application. If we are unable to obtain a registration, we may still continue to use the logo but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations. For further details pertaining to our intellectual property, please refer to the chapter titled "*Business Overview*" beginning on page no. 83 of this Prospectus.

31. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Managerial Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors (including our Promoters) and Key Managerial Personnel are interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities in our Company, in addition to normal remuneration or benefits and reimbursement of expenses which may become payable to them. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "*Business Overview*" and "*Our Promoters and Promoters Group*", beginning on page nos. 83 and 122, respectively and the *Annexure XXIII* titled "*Related Party Transactions*" under chapter titled "*Financial Statements*" beginning on page no. 176 of the Prospectus.

32. Our Promoters and Promoter Group may continue to retain majority control in the Company after the Offer, which will enable them to influence the outcome of matters submitted to shareholders for approval. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

Our Promoters and Promoter Group may beneficially own approximately 71.96% of our post-Offer equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

33. If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business and assets could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we are required to renew these insurance policies from time to time and in the event, if we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details of the insurance policies taken by us, please refer the chapter *"Business Overview– Insurances"* on page no. 83 of this Prospectus.

34. Our operations and our work force are exposed to various hazards and we are exposed to risks arising from construction related activities that could result in material liabilities, increased expenses and diminished revenues.

There are certain unanticipated or unforeseen risks that may arise in the course of real estate development due to adverse weather and geological conditions such as storm, hurricane, lightning, flood, landslide and earthquake. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Any such risk could result in exposing us to material liabilities, increase our expenses, adversely affect our reputation and may result in a decline in our revenues. We cannot assure that we may be able to prevent any such incidents in the future.

35. Our registered office is shared with other group companies and ventures of our promoters.

We operate from office situated in "Shradha House" a building owned by our company. However; these office premises are also shared by our group companies or associates or other ventures of our promoters. Any material adverse development w.r.t these companies or firms could materially affect our goodwill and financial condition in the future.

36. Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition

Our Company is mainly promoter driven. However, we depend on our key managerial persons for executing their specific tasks and skills. If one or more members of our Key Managerial Personnel are unable or unwilling to

continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected.

Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. As such, loss of Key Managerial Personnel could adversely affect our business, results of operations and financial condition. For further details on the key managerial personnel of our Company, please refer to the chapter titled *"Our Management"* beginning on page no. 109 of this Prospectus.

37. Any failure in our IT systems could adversely impact our business.

Any delay in implementation or disruption of the functioning of our IT systems could disrupt our ability to track, record and analyses the work in progress, cause loss of data and disruption to our operations including, an inability to assess the progress of the projects, process financial information or manage creditors / debtors or engage in normal business activities. This could have a material effect on our business operations.

RISK FACTORS RELATED TO EQUITY SHARES

38. Any further issuance of Equity Shares by our Company or sale of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Upon completion of the Offer, 20% of our post-Offer paid-up capital held by our Promoters will be locked up for a period of three years and entire pre-Offer Equity Share Capital will be locked up for a period of one year from the date of allotment of Equity Shares in the Offer. For further information relating to such Equity Shares that will be locked, please refer the chapter titled *"Capital Structure"* beginning on page no. 51 of the Prospectus.

39. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchange in a timely manner or at all and any trading closures at the Stock Exchange may adversely affect the trading price of our Equity Shares. Prior to the Offer, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Real Estate companies generally;
- Performance of our competitors in the Real Estate Industry and the perception in the market about investments in the real estate sector;
- Significant developments in the regulation of the Real Estate industry in our key locations;

- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share

Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

40. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital as well as capital intensive. We are a fast growing Real Estate company with a long term strategy to increase our Formulations exposure which would require us to incur capital expenditure and additional working capital requirement. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations.

41. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue until the Issue receives the appropriate trading approvals.

Our Equity Shares will be listed on the NSE EMERGE Platform of National Stock Exchange of India Limited. As per the SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, we are required to list our Equity Shares within 6 working days of the Issue Closing Date. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat," accounts with depository participants in India are expected to be credited within one working days of the date on which the basis of allotment is approved by the Indian Stock Exchanges. Thereafter, upon receipt of final approval from the Indian Stock Exchange, trading in the Equity Shares is expected to commence within two working days of the date on which the basis of allotment is approved by the designated Stock Exchange. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Any delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

42. Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares

Capital gains arising from the sale of the Equity Shares are generally taxable in India. Any gain realized on the sale of the Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (STT), has been paid on the transaction. STT will be levied on and collected by an Indian stock exchange on which the Equity Shares are sold. Any gain realized on the sale of the Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of the Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. For more information, see "Statement of Tax Benefits". However, capital gains on the sale of the Equity Shares purchased in the Issue by residents of certain countries will not be taxable in India by virtue of the provisions contained in the taxation treaties between India and such countries.

EXTERNAL RISK FACTORS

43. The cyclical nature of the Indian real estate market could cause us to experience fluctuations in property values and lease income over time.

Historically, the Indian real estate market has been cyclical, a phenomenon that can affect the optimal timing for both the acquisition of sites and the sale or lease of our properties. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values and lease income over time which in turn may adversely affect our business, financial condition and results of operations.

44. The GoI has implemented a new national tax regime by imposing GST.

The GoI has implemented a comprehensive national GST regime from July 01, 2017 that will combine taxes and levies by the Central and State Governments into a unified rate structure. GST is a dual levy with state GST and central GST. Central GST will replace the current central taxes and duties such as excise duty, service tax, counter vailing duty, special additional duty of customs, central charges and cesses. The state GST will replace local state taxes like VAT, CST, octroi and others including state cesses and charges.

Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

Our business being construction centric, most of the current central taxes and duties and local state taxes and duties are applicable to our business. We are in the process to understand the quantification of the impact of this development at this stage due to limited information available in the public domain. If we are taxed at a higher rate than the current tax rates, our financial condition and results of operations may be adversely affected.

Further, we may also be required to make changes in our internal process to adapt to the requirements of GST. We cannot assure you if we will be able to effectively carry out such changes. To ensure compliance with the requirements of the GST laws, we may also need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

45. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in *inter alia*, our Company, Directors and Key Managerial Employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013, which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

46. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details please see "*Key Industry Regulations and Policies*" beginning on page no. 94 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

47. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

48. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

49. Lack of improvement in or worsening global and Indian economic conditions have affected and may continue to materially and adversely affect the demand for real estate as well as the availability of financing in India.

The global economy and financial markets have experienced extreme levels of instability, and there is substantial volatility in markets across asset classes, including stock markets, foreign exchange markets, commodity markets, fixed income markets and credit markets, which has been exacerbated by concerns regarding the ability of certain countries to service their sovereign debt obligations, triggered by large budget deficits and rising public debts. Further, there are rising concerns of a possible slowdown in the emerging economies. No assurance can be given that a further economic downturn or financial crisis will not occur, or that measures taken to overcome a crisis will be sufficient to restore stability in the global markets in the short term or beyond. The Indian economy is influenced by economic conditions, developments and volatility in global markets.
We believe that our business is dependent to a large extent on the economic growth in India, and the availability of real estate financing in India and a stable regulatory framework. Any decline in the economy or adverse changes in the market conditions or regulatory framework in India could adversely affect our results of operations and future growth. The demand for our products and services is influenced by certain changes in these regions that include, among others, changes in government policies, economic conditions, demographic trends, consumer confidence, employment levels, fuel prices, interest rates, taxation, easy availability of credit and increase in the disposable income available to our customers.

These factors may adversely affect our business and lead to decreases in the sales of, or market rates for, our real estate developments; delays in the release of finances for certain of the projects in order to take advantage of future periods of more robust real estate demand; decreases in Occupancy Rates for our commercial or retail properties; insolvency of key contractors resulting in construction delays; insolvency of key tenants in the commercial and retail properties; inability of customers to obtain credit to finance purchase of our properties; changes in the applicable regulatory framework; and litigation. The realization of any of these risks could materially and adversely affect our business, results of operations, financial condition and prospects.

Additionally, stricter provisioning and risk weightage norms imposed by the RBI on real estate financing by banks and financial institutions have in the past affected, and may continue to affect, the availability of funds to property developers. The RBI or the Government may take further measures that result in reduction of credit to the real estate sector. If the demand for, or supply of, real estate financing at attractive rates were to diminish or cease to exist, our business and financial results could be adversely affected.

50. We may have to prepare our financial statements from April 01, 2018 onwards under the Indian Accounting Standards ("Ind AS"). As Ind AS is different in many respects from Indian GAAP, our financial statements from April 01, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 and Quarter Ended June 30, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 and Quarter Ended June 30, 2017 prepared under Ind AS for comparison purposes. In addition, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

We currently prepare our financial statements under Indian GAAP. The Companies (Indian Accounting Standards) Rules, 2015 ("IAS Rules"), as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, enacted changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared and audited in accordance with Ind AS. Ind AS is different in many respects from Indian GAAP. All NBFCs and HFCs having a net worth of more than ₹ 5,000.00 million are required to mandatorily adopt Ind AS for the accounting period beginning from April 01, 2018, with comparatives for the period ending on March 31, 2017. Although any company may voluntarily implement Ind AS for the accounting period beginning from April 01, 2015, we intend to implement Ind AS for the accounting period beginning from April 01, 2018. As there is not yet a significant body of established practice, such as interpretations of Ind AS, on which to draw in forming judgments regarding the Ind AS implementation and application, we have not determined with any degree of certainty the impact the adoption of Ind AS will have on our financial statements. However, we know that the Ind AS will change our methodology for estimating allowances for doubtful debt losses. Ind AS will require us to value our NPAs by reference to their market value (if a ready market for such loans exists) or to calculate the present value of the expected future cash flows realisable from our loans, including the possible liquidation of collateral (discounted at the loan's effective interest rate) in estimating allowances for doubtful debt losses. This may result in us recognising higher allowances for doubtful debt losses in the future, which will adversely affect our results of our operations. Accordingly, our financial statements for the period commencing from April 01, 2018 may not be comparable to our historical financial statements and our financial statements for the year ending March 31, 2017 prepared under Indian GAAP may not be comparable to our financial statements for the year ending March 31, 2017 prepared under Ind AS for comparison purposes.

In our transition to Ind AS reporting, we may encounter difficulties in the on-going process of implementing and enhancing our management information systems. Our management may also have to divert significant time and additional resources in order to implement Ind AS on a timely and successful basis. Moreover, there is increasing competition for the small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Therefore, our transition to Ind AS reporting could have an adverse effect on our business and results of operations.

51. Our business and activities may be further regulated by the Competition Act, 2002 and any adverse application or interpretation of the Competition Act could materially and adversely affect our business, financial condition and results of operations.

The Competition Act, 2002 was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, 2002, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India are void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the relevant market or any other similar way, is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act, 2002 prohibits the abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. The manner in

which the Competition Act, 2002 and the CCI affect the business environment in India may also adversely affect our business, financial condition and results of operations.

Prominent Notes:

1. Investors are free to contact the Book Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

2. The Net Worth of our Company is ₹ 3,201.93 lakhs and the book value of each Equity Share was ₹ 1,108.44[(1)] lakhs as of June 30, 2017 as per our Consolidated Restated Financial Statements. The Net Worth of our Company is ₹ 3,202.26 lakhs and the book value of each Equity Share was ₹ 1,108.56[(2)] as of June 30, 2017 as per our Standalone Restated Financial Statements For more information, please refer the Section titled "*Financial Information*" beginning on page no. 137 of this Prospectus.

   [(1)]As on June 30, 2017, the Company's paid up equity was 2,88,868 shares. However, subsequently, the Co-mpany has issued bonus shares on August 24, 2017 of 72,21,700 shares in the ratio 25:1. Hence the pre-offer NAV as on date of this Prospectus should be read as ₹ 42.63/- per share after adjusting for this post fact event.

   [(2)]As on June 30, 2017, the Company's paid up equity was 2,88,868 shares. However, subsequently, the Company has issued bonus shares on August 24, 2017 of 72,21,700 shares in the ratio 25:1. Hence the pre-offer NAV as on the date of this Prospectus should be read as ₹ 42.64/- per share after adjusting for this post fact event.

3. Public Issue of 27,04,000 Equity Shares consisting of an Offer for Sale of 5,72,000 Equity Shares by the Selling Shareholder and a Fresh Issue of 21,32,000 Equity Shares, for cash at price of ₹ 70 per share including a premium of ₹ 60 aggregating to ₹ 1,892.80 lakhs. The Issue will constitute 28.04% of the post-offer paid-up Equity Share capital of our Company.

4. The average cost of acquisition of Equity Shares by our Promoters as on date of this Prospectus is:

Promoter	Average cost (₹)
Mr. Sunil Raisoni	4.07
Riaan Diagonistic Private Limited	0.38

5. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page no. 70 of this Prospectus.

6. The details of transactions by our Company with our Group Companies or subsidiary during the last year are disclosed under "*Annexure XXIII - Related Party Transactions*" under section titled "*Financial Statements*" beginning on page no. 176 of this Prospectus.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of the Draft Prospectus.

8. Our Company was incorporated as *"Shradha Realty Private Limited"* on September 29, 1997 under the Companies Act, 1956, with the Registrar of Companies, Mumbai bearing Registration Number 110971. The name of our Company was changed to *"Shardha Infraprojects (Nagpur) Private Limited"* and a fresh certificate of incorporation was issued on July 18, 2005. Further the status of our company was changed to a public limited company by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion of Company to Public limited Company and consequent change of name of the Company to *"Shradha Infraprojects (Nagpur) Limited"* was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra. Our Company's Corporate Identification Number is U45200MH1997PLC110971.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

INDIAN REAL ESTATE SECTOR

Introduction

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

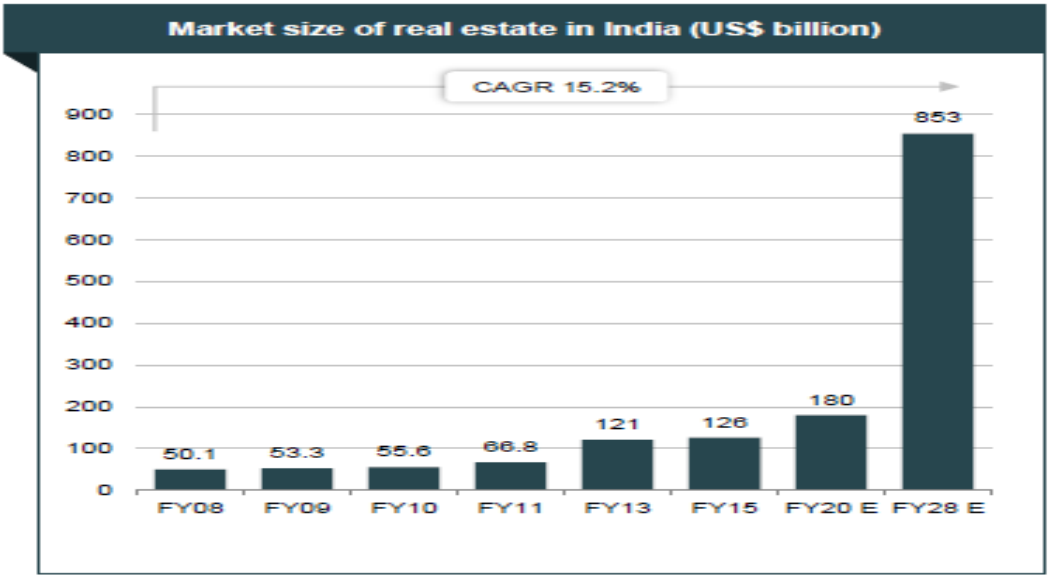
Market Size

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).
(Source: https://www.ibef.org/industry/real-estate-india.aspx)



(Source: https://www.ibef.org)

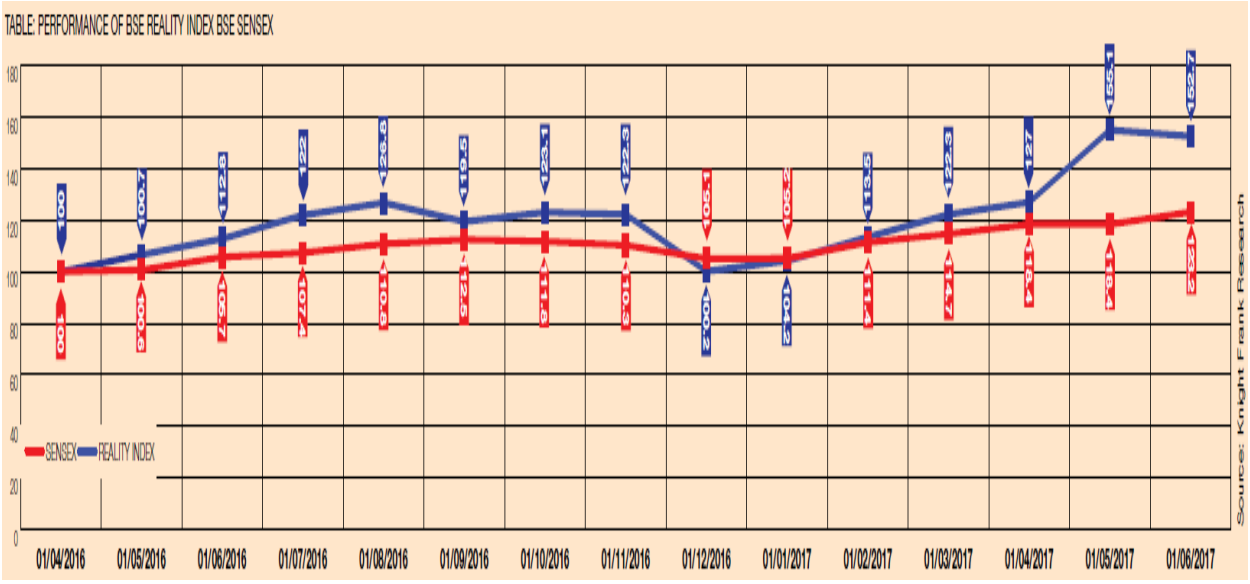
INDIAN REAL ESTATE: A NEW PARADIGM ON ANVIL

Real estate has been a key driver for the economy. However, poor transparency in the sector and dwindling consumer confidence had put the industry under strain in the past 3 to 4 years. The recent introduction of the Real Estate (Regulation and Development) Act, 2016 has pumped in a new lease of life into the sector. It is expected to weed out unorganised players from the industry and whip up buyers' confidence bringing buoyancy back into the sector. The subsequent stride in re-engineering momentum back into the sector was the governments push towards 'affordable housing'. By giving it infrastructure status the government would attract private developers towards these projects. At the same time home loan sops and interest subsidies under the Pradhan Mantri Awas Yojna would fire up the demand for these homes. The expected increase in transparency due to implementation of RERA and formalisation of sector with the implementation of GST, the sector would aid the sector in getting access to variety of formal sources of finance. These reforms will go a long way in enticing the institutional investors to invest in this sector.

The government's emphasis on housing and its efforts to mitigate the risks in the real estate sector by introduction of RERA has not gone unnoticed by foreign institutional investors and also the sovereign and pension funds. A large number of these investors and funds have made changes to the portfolio allocation strategy allowing investment exposure to Indian real estate. The pension and private equity funds are investing in commercial assets (office spaces and malls) and also in under-construction residential properties. Players such as Qatar Holdings, CPPIB, Blackstone, Ivanhoe Cambridge, APG and Xander are readying blueprints for longterm investments in the realty segment. Not just foreign investors even the domestic investors are raising funds to invest in this sector.

The past 3-4 years have been an extremely stressful period for the Indian real estate with markets being subdued in terms of launches and sales across major metros. However, this year is expected to be the year of inflection with new regulations coming into place. These regulations and reforms would herald the industry into its next wave of growth. Right from buying of land, funding of projects to delivery of the final product to the buyer, the entire process is going to witness a drastic change.

Despite subdued financial performance of the realty companies over the past few years, the share price of the companies and also the BSE Realty index has outperformed the market. The share performance is generally the leading indicator of how the sector is going to perform in the near future. The reality index has outperformed the market over the past year. The government has realized the potential of this sector to create jobs and also drive the GDP growth of the country. Hence it has been trying its best to revive the sector. It would be just a matter of time before this sector realizes and starts delivering on its full potential.
(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

SEGMENTS IN THE INDIAN REAL ESTATE SECTOR

- **Residential space**

  Residential segment contributes ~80 per cent of the real estate sector. Total residential unit launches stood at around 1,08,200.

- **Commercial space**

  - Few players with presence across India.
  - The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf).

- **Retail space**

  - FDI in multi brand retail to boost demand.
  - Supply of retail space stood at 3.4 million sq ft in 2016.
  - The retail segment in the real estate sector attracted an investment of over $700 million in 2016.

- **Hospitality space**

  As of 30 July 2015, the country had 972 approved hotels with 63715 rooms.

- **SEZs**

  - As of FY16, the government has formally approved 415 SEZs, of which 205 are in operation.
  - Majority of the SEZs are in the IT/ ITeS sector.

RESIDENTIAL SEGMENT

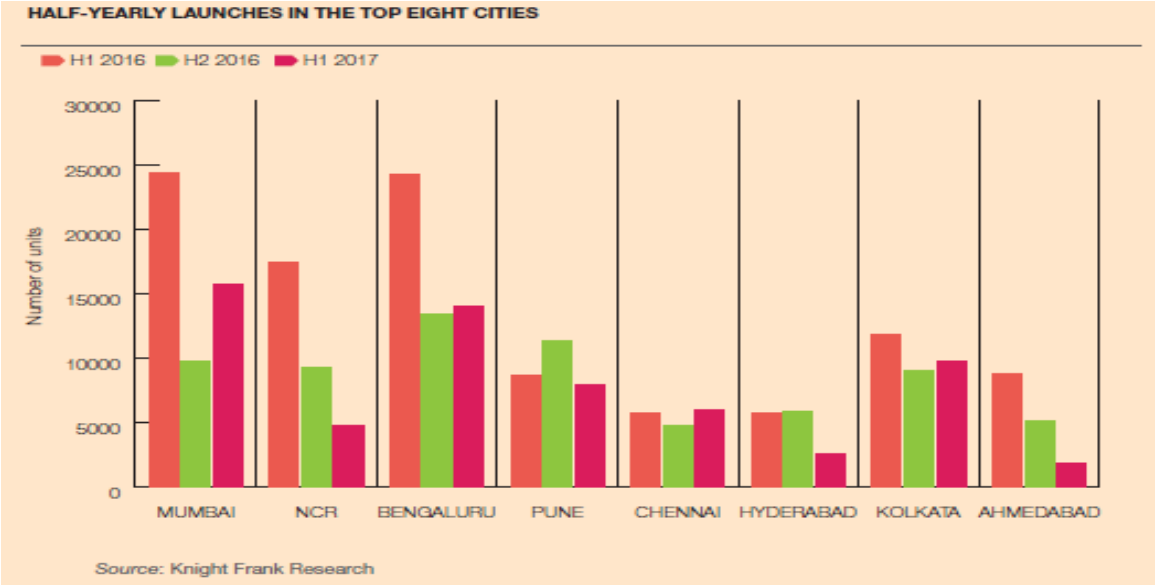
- After the tumultuous H2 2016 when the demonetisation needle punctured the market pulling down residential sales and launches by 46% and 23% respectively, H1 2017 has ushered as an eventful period.

- The first two months of H1 2017 saw consumers and the industry as a whole grapple with the aftermath of demonetisation. While activity encouragingly picked up in March and April, May 1 earmarked the dawn of the single largest change in history of Indian real estate industry – through the implementation of the Real Estate (Regulation and Development) Act 2016.

- After the initial dilemma regarding the implementation of the RERA, largely all stakeholders have reconciled to the fact that RERA will be a reality sooner than later. With developers re-directing efforts from launches to RERA compliance, pace of launches was lower in H1 2017.

- In the backdrop of these landmark events this performance has also been dictated by the developers baggage of unsold inventory, which until a year ago was mainly in the under construction category. However, now 'ready for possession' apartments are also available across markets. With ready projects kept outside the ambit of RERA, developers have been focusing heavily on sales of their ready possession stock.

(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

- The impetus to the realty market particularly the residential market has come with government's focused attention to the affordable housing segment. Over the last year the government has announced a series of measures to revive a fresh lease of life into this segment of market.

- We believe that the focus on affordable housing is a structural change and the supply side response to this focus area implies that it is going to be a sustainable theme going forward. The latest set of numbers indicate that the share of less than ₹ 2.5 mn ticket size housing that had risen from 17% in H1 2016 to 20% in H2 2016, has further jumped in the latest H1 2017 period to 36%. The category of housing valued at less than INR 5 mn is now as much as 71% across the top 8 cities, substantially higher than the 52% share in H1 2016.

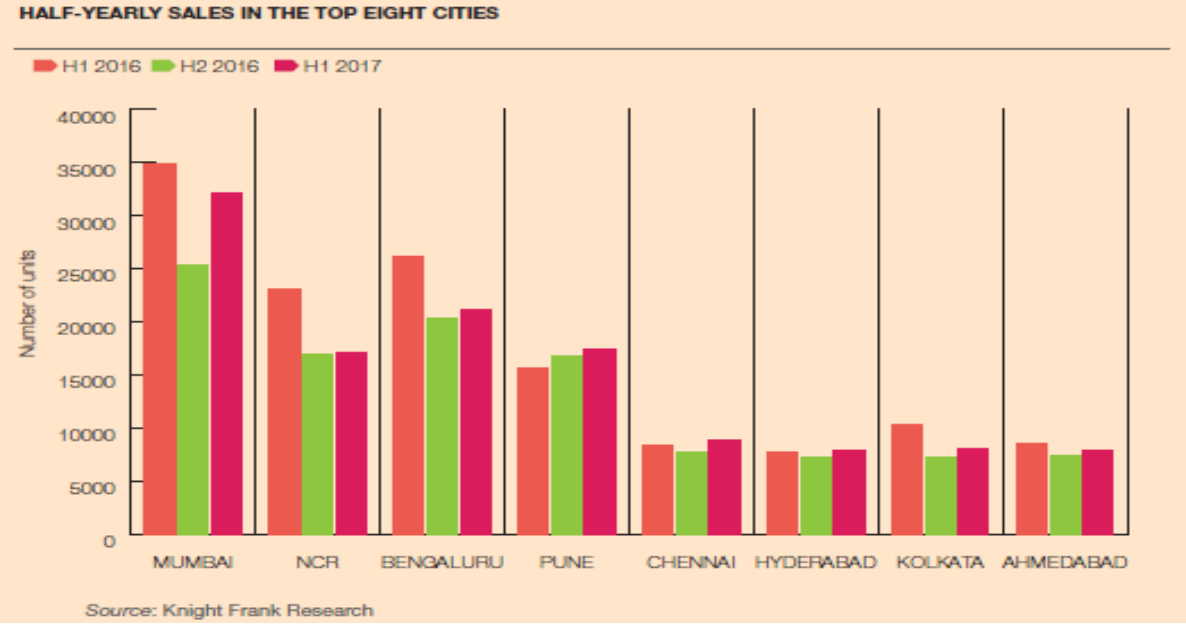
- With this backdrop, residential launches in the top eight cities of the country declined by 41% to 62,738 units in H1 2017 compared to 1,07,120 units in H1 2016. The decline was 9% compared to the demonetisation period of H2 2016 when 68,702 units were launched. Ahmedabad and NCR wore the worst hit with launches falling by 79% and 73% respectively.

- With consumers opening up to the confidence infused by RERA and a slew of government measures towards affordable housing, sales decline was not as severe as noticed in launches. Sales during H1 2017 declined by 11% to 1,20,756 units in H1 2017 compared to 1,35,016 units in H1 2016. Sequentially, however, the sales are 11% better compared to the demonetisation period of H2 2016 when 1,09,159 units were sold.

- Unsold inventory levels at 5,96,044 units in H1 2017 are 10% lower than 6,60,239 units in H1 2016 and are consistently trending lower compared to its peak of in H2 2014. However, the numbers are lower mainly on account of the shrinking market size.

- With the baggage of unsold inventory and the state of the residential property market, weighted average property price has stagnated. Developers in most markets have been forthcoming in offering freebies and discount for sales closure.

(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

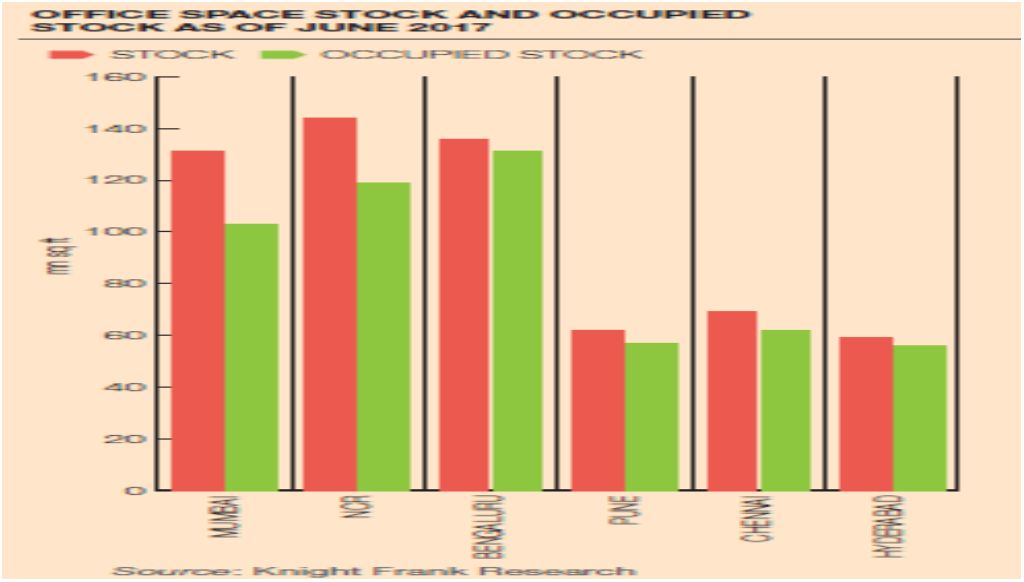
OFFICE MARKET SEGMENT

- Office market fundamentals across the country remain tight with vacancy levels hitting new lows for the 11th straight period as the supply crunch shows little sign of abating with any meaningful impact.

- The supply crunch that has hamstrung the market and macro headwinds in the form of the slowdown in the IT/ ITeS spending by Europe and USA has weighed down office space demand and caused a 10% decline YoY in transaction levels during H1 2017 compared to a 13% growth in the previous reference period.

- The 10% decline in transaction levels translates to 18.1 mn sq ft of office space being taken up across the six office space markets during H1 2017. A similar 5% decline in supply saw 17.9 mn sq ft come online in the same period.

(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

SUMMARY OF OUR BUSINESS

Our Company was incorporated as "Shradha Realty Private Limited" on September 29, 1997 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra. The name of our Company was changed to "Shardha Infraprojects (Nagpur) Private Limited" and a fresh certificate of incorporation was issued on July 18, 2005. Further the status of our company was changed to a public limited company by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and , was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra and consequently name of our Company was changed to "*Shradha Infraprojects (Nagpur) Limited"*. Our Company's Corporate Identification Number is U45200MH1997PLC110971.

We are a real estate development company, engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business") as we believe this provides us with stable cash flows. We are primarily operating in Nagpur focused on premium developments with presence in residential, Commercial and hospitality in mixed-use and single-segment developments.

Our Development Business spans all activities related to residential real estate development, from the identification and acquisition of land through to the planning, execution and sales of our development projects. Our residential properties include plotted developments, houses and apartments of varying sizes. Our Development Business also consists of the development and sale of certain commercial properties including those that are integral to the residential developments they are attached to.

Our Lease Business involves leasing of our commercial properties. Our commercial properties include corporate offices and educational institutions.

We use a knowledge-based approach from internal and external sources in making land acquisition, development and lease/sales decisions. We utilise an outsourcing model that emphasises quality design and construction. We work with reputable domestic architects and contractors. We believe that this outsourcing model provides us with the scalability required to undertake large developments and this joint venture model enables us to focus on the core area of operations.

At the end of the FY 2016-17, we have acquired 51.00% stake in Mrugnayani Infrastructures Private Limited, making it as our Subsidiary Company. Our Subsidiary Company was incorporated on April 03, 2008 and is involved in the business of complete construction and parts thereof. Our Subsidiary Company has completed a project "Shradha Busiplex" at Hinganghat, Wardha-442301, Maharashtra. We expect to achieve benefits in form of capital appreciation from these investments, improvement in our financial results (as per "Subsidiary Accounting") as well as future synergies if any.

Further by making an additional investment in Suntech Infraestate Nagpur Private Limited through our object of the issue, it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable accounting standards.

We operate from our Registered Office located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur,– 440001, Maharashtra.

Our revenue from operations, on a consolidated basis was ₹ 561.98, ₹ 4,041.19 and ₹ 2,716.42 lakhs for Quater Ended June 30,2017, FY 2016-17and FY 2015-16, respectively. Our EBITDA, on a consolidated basis was ₹ 204.81, ₹ 542.47 lakhs and ₹ 1,219.22 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively. Our profit for the period, on a consolidated basis, was ₹ 148.06, ₹ 467.16 lakhs and ₹ 870.80 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively.

COMPETITIVE STRENGTHS

Experienced and professional management team

We have a qualified, experienced and dedicated management team. Our management team, which is led by our Managing Director, Mr. Sunil Raisoni, combines extensive experience over 2 decades in the real estate sector. We believe our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits

and licenses in a timely manner, and respond to trends in design, engineering, construction and marketing of real estate projects based on customer preferences. We will continue to leverage on the experience of our management team and their understanding of the real estate market in India, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Strong presence in Nagpur

We believe that we have good knowledge of the market and regulatory environment in Nagpur that assists us in identifying opportunities in Nagpur. Our Completed projects are located in Nagpur, which we believe is an attractive real estate market in terms of returns on investment, product positioning and depth of demand for real estate developments across segments and price points. Nagpur is the largest city in central India and the third largest city in the western state of Maharashtra after Mumbai and Pune. Being the geographical centre of India, Nagpur is fast becoming the top choice of investors for putting in capital into the city's commercial and residential infrastructure. Being rated as the top city in terms of general quality of life, health services, greenery and public transportation has helped it make a niche in the market formerly dominated by the metropolitan cities.

Scalability due to our outsourcing model

We utilise an outsourcing model that allows scalability and emphasises contemporary design and quality construction. We also have strong and long-standing relationships with external service providers such as architects, landscape planners and contractors and outsource all of our construction and design work. This allows us to work with several with domestic contractors that provide us with innovative design capabilities and quality construction. We believe that our outsourcing model enables us to leverage the expertise of our service providers and also enables our management to focus on other aspects of our business. We also believe that our outsourcing model provides us with the scalability required not only to undertake large developments but also to explore opportunities and undertake similar and other developments in different parts of India.

Inorganic Growth

We are setting up Special Purpose Vehicle (SPV) to achieve inorganic growth. We are using SPV to isolate financial risk. Recently, we have acquired 51.00% stake in Mrugnayani Infrastructure Private Limited, making it as our Subsidiary Company. Our Subsidiary Company has recently completed a project "Shradha Busiplex" at Hinganghat, Wardha.

Further by making an additional investment in Suntech Infraestate Nagpur Private Limited through our object of the issue for part finance the construction and development of a residential and commercial project "Victoria II" and it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable accounting standards.

We expect to achieve benefits in form of capital appreciation from these investments, improvement in our financial results (as per "Subsidiary Accounting") as well as future synergies if any.

Financial strength

We strive to maintain a conservative debt policy. We believe that we have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity. Our Company is a cash rich company i.e. zero-debt company with Rs. 18.60 crores as liquid cash reserves ready to be deployed to leverage emerging opportunities. We believe that our financial strength and strong project pipeline make us well positioned for changes in market conditions.

Quality Assurance and Standards

We have been providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning are stringent, and adhered during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

For risks related to our business, our Company and our industry, see "*Risk Factors*" on page no. 11 of this Prospectus.

OUR STRATEGY

Balanced revenue generation model for cash flow visibility

We intend to maintain a balance of assets developed for sale and assets developed for ownership by us and leased to third parties to enable us to achieve steady and visible cash flow and better manage cyclical risks. We believe that our leased properties provide us with a stable income stream which helps to compensate for volatility in sales of our residential and other projects for sale. In determining the proportion of assets to be retained by us, we consider a number of factors, such as prevailing and expected market conditions, the strategic nature and location of the asset, and cash flow and other needs of our business.

Enhance our project execution capabilities

We intend to focus on enhancing project execution capabilities so as to derive twin benefits of customer's satisfaction and improvements in operating margins. We believe that we have developed a reputation for undertaking challenging real estate projects and will continue. Our ability to effectively manage projects will be crucial to our continued success as a real estate Company to do so in near future.

Flexibility in capital investment and mode of development

We focus on acquiring land for development in the near- to medium-term. While we have purchased and will continue to purchase land for development by making upfront payments for the land, we also look to develop projects through alternative structures that reduce our upfront capital commitment. We have developed a strategy in where we mitigated the risk by paying for the land partly in cash and partly in constructed area. We believe that such development strategies enable our joint venture partner to get more value out of his land as our brand and the quality of our product are able to add value to their property and in turn enable us to access quality land to develop and sell without significant capital investment.

Exploring Properties and Focus on Hospital Infrastructure

There is tremendous demand for hospitals in India and there is a gap between the availability of beds and required beds. Due to increasing medical tourism, there is a need to upgrade service standards and provide state-of-the-art facilities to bring service levels on par with global standards. This demand has created excellent opportunities for investors. India is also witnessing growth in the medical infrastructure sector, including advanced Diagnostic equipment. We intend to focus on identifying and acquiring real estate assets in Pune, Nagpur and rest of the Vidarbha. Accordingly, we intend to continue to focus on our strategy of developing hospital infrastructure in Pune, Nagpur and rest of the Vidarbha and develop a brand associated with quality, track-record of successful execution and value for money.

Continue to strengthen relationships with key service providers

We intend to continue to follow our outsourcing model and further strengthen our relationships with key service providers such as architects and contractors. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want in Nagpur and in other parts of India. With dedicated and prudent business practices and processes, we endeavour to construct landmark projects across India's landscape that not only meets, but exceeds the expectations of our customers, business partners, stakeholders as well as the society at large.

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
EQUITY AND LIABILITIES			
Shareholder's fund			
a) Equity Share Capital	28.89	28.89	28.89
b) Reserves and surplus	3,512.85	3,364.79	4,353.56
Less: Revaluation Reserves	(339.81)	(339.81)	(1,795.50)
Reserves & Surplus (Net of Revaluation Reserves)	3,173.04	3,024.98	2,558.06
Total Shareholders Fund	**3,201.93**	**3,053.87**	**2,586.94**
Minority Interest	**250.29**	**249.80**	**-**
Non-current liabilities			
a) Other Long Term Liabilities	28.00	28.00	39.25
Total	**28.00**	**28.00**	**39.25**
Current liabilities			
a) Short Term Borrowings	890.05	888.80	1.56
b) Trade Payables	16.45	777.19	711.51
c) Other Current Liabilities	723.37	433.97	2,349.60
d) Short Term Provisions	52.94	106.24	319.44
Total	**2,206.05**	**2,206.20**	**3,382.11**
TOTAL	**5,163.03**	**5,537.87**	**6,008.31**
ASSETS			
Non - Current Assets			
a) Property, Plant and Equipment			
i.) Tangible assets			
Gross Block	1,351.87	1,353.17	3,232.24
Less: Depreciation	146.67	143.30	549.56
Net Block	1,205.20	1,209.87	2,682.68
Less: Revaluation Reserve	(339.81)	(339.81)	(1,795.50)
Net Block after adjustment for revaluation reserves	865.39	870.06	887.18
b) Goodwill on Consolidation	0.12	0.12	
c) Non Current Investments	204.30	204.16	212.27
d) Deferred Tax Assets	0.55	0.60	0.68
e) Long term Loans and Advances	0.70	0.70	1.20
Total	**1,071.05**	**1,075.63**	**1,101.33**
Current Assets			
a) Inventories	1,918.19	2,268.15	2,923.47
b) Trade Receivables	93.03	52.27	65.20
c) Cash and Cash Equivalents	1,833.11	1,873.90	1,165.45
d) Short Term Loans and Advances	147.15	152.34	538.05
e) Other Current Assets	100.50	115.57	214.81
Total	**4,091.98**	**4,462.23**	**4,906.98**
TOTAL	**5,163.03**	**5,537.87**	**6,008.31**

STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,	
		2017	2016
INCOME:			
Revenue from Operations	561.98	4,041.19	2,716.42
Other Income	36.02	213.32	70.53
Total Income	**598.00**	**4,254.51**	**2,786.95**
EXPENSES:			
Construction and Other Direct Expenses	35.84	1,368.60	1,332.92
Changes in inventories of WIP	355.28	2,078.25	54.14
Employee benefit expenses	0.63	240.00	165.11
Finance costs	0.44	0.33	10.28
Depreciation and Amortization expense	3.62	16.49	18.44
Other Expenses	1.45	25.19	15.55
Total expenses	**397.25**	**3,728.86**	**1,596.45**
Net Profit / (Loss) before Tax and extra-ordinary items	**200.75**	**525.65**	**1,190.50**
Less: Provision for Tax			**-**
Current tax	52.15	107.60	319.68
MAT Credit Entitlement	-	(56.02)	-
Income tax earlier years	-		-
Deferred tax	0.05	0.06	0.04
Total Tax	**52.20**	**51.65**	**319.72**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**148.55**	**474.00**	**870.78**
Extraordinary Items		-	
Net Profit for the year	**148.55**	**474.00**	**870.78**
Add : Share of Profit of Associate Company	0.00	0.02	
Less : Share of Profit/Loss of Minority	(0.49)	(3.37)	**0.02**
Less : Pre-Acquisition Profits	-	(3.50)	-
Profit attributable to equity shareholders	**148.06**	**467.16**	**870.80**

CONSOLIDATED CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss account	200.75	525.65	1,190.50
Adjusted for:			
Depreciation & Amortization	3.62	16.49	18.44
Interest & Financial Charges	0.44	0.33	10.28
Interest Received	(36.02)	(147.98)	(66.89)
Dividend Income	-	0.00	(2.77)
Profit on sale of vehicle	-	-	(0.86)
Profit on Sale of Fixed Asset (Block in Building)	-	(64.20)	-
Operating Profit Before Working Capital Changes	**168.78**	**330.28**	**1,148.71**
Adjusted for (Increase)/ Decrease in:			
Trade Receivables	(40.76)	17.53	(52.74)
Inventories	349.95	2,078.25	54.14
Short Term Loans and Advances	5.19	415.79	(538.05)
Other Current Assets	15.07	99.31	(158.61)
Trade Payables	(760.74)	37.76	702.13
Other Current Liabilities	289.40	(1,939.03)	2,344.75
Long Term Liabilities	-	0.50	(2,095.64)
Long Term Loans & Advances	-	(11.25)	13.62
Cash Generated From Operations Before Extra-Ordinary Items	**26.89**	**1,029.14**	**1,418.31**
Add:- Extra-Ordinary Items	-	-	-
Cash Generated From Operations	26.89	**1,029.14**	**1,418.31**
Direct Tax Paid	105.45	265.82	27.23
Net Cash Flow from/(used in) Operating Activities: (A)	**(78.56)**	**763.33**	**1,391.07**
Cash Flow From Investing Activities:			
Purchase of Fixed Assets		(1.85)	-
Sale of Fixed Assets	1.06	68.00	1.10
Changes in Capital WIP		-	-
Sale/(Purchase) of Investments	(0.14)	16.17	-
Interest Received	36.02	147.98	66.89
Dividend Received	-	(0.00)	2.77
Net Cash Flow from/(used in) Investing Activities: (B)	**36.94**	**230.30**	**70.76**
Cash Flow from Financing Activities:			
Increase / (Decrease) in Short Term Borrowing	1.25	(289.64)	(298.24)
Interest & Financial Charges	(0.44)	(0.33)	(10.28)
Net Cash Flow from/(used in) Financing Activities (C)	**0.81**	**(289.97)**	**(308.53)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(40.80)**	**703.65**	**1,153.31**
Cash & Cash Equivalents As At Beginning of the Year	**1,873.90**	**1,165.45**	**12.15**
Cash & Cash Equivalents As At Beginning of the Year of Subsidiary	**-**	**4.80**	
Cash & Cash Equivalents As At End of the Year	**1,833.10**	**1,873.90**	**1,165.45**

STATEMENT OF STANDALONE ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	28.89	28.89	28.89	28.89	28.89	28.89
b) Reserves and surplus	3,513.18	3,364.64	4,354.44	3,557.84	3,773.21	3,757.29
Less: Revaluation Reserves	(339.81)	(339.81)	(1,795.50)	(1,869.92)	(2,175.50)	(2,260.15)
Reserves & Surplus (Net of Revaluation Reserves)	3,173.37	3,025.83	2,558.93	1,687.92	1,597.71	1,497.14
Total Shareholders Fund	**3,202.26**	**3,054.71**	**2,587.82**	**1,716.80**	**1,626.60**	**1,526.03**
Non-current liabilities						
a) Deferred Tax Liability (Net)		-	-	-	0.22	-
b) Other Long Term Liabilities	28.00	28.00	39.25	2,134.89	1,489.58	987.74
Total	**28.00**	**28.00**	**39.25**	**2,134.89**	**1,489.80**	**987.74**
Current liabilities						
a) Short Term Borrowings		-	1.56	299.81	-	22.38
b) Trade Payables	0.98	749.27	711.51	9.38	38.79	328.95
c) Other Current Liabilities	377.55	92.15	2,349.60	4.86	11.46	8.08
d) Short Term Provisions	51.76	105.45	319.44	27.23	35.30	39.83
Total	**430.29**	**946.86**	**3,382.11**	**341.27**	**85.54**	**399.25**
TOTAL	**3,660.55**	**4,029.58**	**6,009.19**	**4,192.97**	**3,201.94**	**2,913.02**
ASSETS						
Non - Current Assets						
a) Property, Plant and Equipment						
i.) Tangible assets						
Gross Block	1,351.77	1,351.77	3,232.24	3,237.05	3,649.13	3,649.30
Less: Depreciation	146.58	142.96	549.56	461.28	359.87	259.48
Net Block	1,205.19	1,208.81	2,682.68	2,775.78	3,289.26	3,389.82
Less: Revaluation Reserve	(339.81)	(339.81)	(1,795.50)	(1,869.92)	(2,175.50)	(2,260.15)
Net Block after adjustment for revaluation reserves	865.38	869.00	887.18	905.86	1,113.76	1,129.67
iii. Capital Work in Progress	-	-	-	-	370.18	293.41
b. Non Current Investments	207.14	207.00	213.15	213.15	101.15	64.65
c. Deferred Tax Assets	0.55	0.60	0.68	0.72	-	0.21
d. Long term Loans and Advances	0.70	0.70	1.20	14.82	96.22	117.22
Total	**1,073.77**	**1,077.30**	**1,102.21**	**1,134.55**	**1,681.31**	**1,605.15**
Current Assets						
a) Inventories	420.12	775.40	2,923.47	2,977.60	1,326.80	1,142.12
b) Trade Receivables	88.57	49.27	65.20	12.46	2.98	1.16
c) Cash and Cash Equivalents	1831.54	1,860.42	1,165.45	12.15	120.77	34.36
d) Short Term Loans and Advances	146.05	151.70	538.05	-	25.59	5.11
e) Other Current Assets	100.50	115.50	214.81	56.20	44.48	125.13
Total	**2586.79**	**2,952.28**	**4,906.98**	**3,058.41**	**1,520.62**	**1,307.87**
TOTAL	**3660.55**	**4,029.58**	**6,009.19**	**4,192.97**	**3,201.94**	**2,913.02**

Annexure II
STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	534.58	3,853.92	2,716.42	159.88	241.77	183.01
Other Income	36.02	212.19	70.53	2.76	3.72	19.72
Total Income	**570.60**	**4,066.11**	**2,786.95**	**162.64**	**245.49**	**202.73**
EXPENSES:						
Construction and Other Direct Expenses	10.69	1,120.45	1,332.92	1,650.80	258.71	551.60
Changes in inventories of WIP	355.28	2,148.07	54.14	(1,650.80)	(184.69)	(551.60)
Employee benefit expenses	0.63	240.00	165.11	14.90	15.00	15.50
Finance costs	0.43	0.33	10.28	1.35	0.63	9.55
Depreciation and Amortization expense	3.61	16.23	18.44	22.58	15.91	16.11
Other Expenses	0.61	24.62	15.55	6.70	3.65	4.00
Total expenses	**371.25**	**3,549.70**	**1,596.45**	**45.53**	**109.21**	**45.16**
Net Profit / (Loss) before Tax and extra-ordinary items	**199.36**	**516.41**	**1,190.50**	**117.10**	**136.28**	**157.57**
Less: Provision for Tax						
Current tax	51.76	105.45	319.44	27.23	35.30	39.83
MAT Credit Entitlement		(56.02)	-	-	-	-
Deferred tax	0.05	0.08	0.04	(0.94)	0.42	0.56
Total Tax	**51.81**	**49.36**	**319.49**	**26.29**	**35.72**	**40.39**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**147.55**	**466.89**	**871.02**	**90.81**	**100.57**	**117.18**
Extraordinary Items	-	-	-	-	-	-
Profit for the year	**147.55**	**466.89**	**871.02**	**90.81**	**100.57**	**117.18**

Annexure III
STANDALONE CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss account	199.36	516.41	1,190.50	117.10	136.28	157.57
Adjusted for:						
Depreciation & Amortization	3.61	16.23	18.44	22.58	15.91	16.11
Interest & Financial Charges	0.43	0.33	10.28	1.35	0.63	9.55
Interest Received	(36.02)	(147.98)	(66.89)	(2.70)	(2.21)	(19.44)
Dividend Income	-	0.00	(2.77)	0.00	-	-
Profit on sale of vehicle	-	-	(0.86)	-	-	-
Profit on Sale of Fixed Asset (Block in Building)	-	(64.20)	-	-	-	-
Operating Profit Before Working Capital Changes	**167.37**	**320.78**	**1,148.71**	**138.33**	**150.61**	**163.78**
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(39.30)	15.93	(52.74)	(9.48)	(1.82)	5.01
Inventories	355.28	2,148.07	54.14	(1,650.80)	(184.69)	(1,135.06)
Short Term Loans and Advances	5.65	386.35	(538.05)	25.59	(20.48)	44.01
Other Current Assets	15.00	99.31	(158.61)	(11.72)	80.65	(50.03)
Trade Payables	(748.29)	37.76	702.13	(29.41)	(290.16)	327.52
Other Current Liabilities	285.41	(2,257.45)	2,344.75	(6.60)	3.37	4.79
Long Term Liabilities	-	(11.25)	(2,095.64)	645.31	501.84	29.34
Long Term Loans & Advances	-	0.50	13.62	81.40	21.00	149.53
Cash Generated From Operations Before Extra-Ordinary Items	41.10	**740.01**	**1,418.31**	**(817.39)**	**260.33**	**(461.12)**
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	41.10	**740.01**	**1,418.31**	**(817.39)**	**260.33**	**(461.12)**
Direct Tax Paid	105.45	263.43	27.23	35.30	39.83	94.91
Tax of earlier years	-	-	-	-	-	(28.90)
Net Cash Flow from/(used in) Operating Activities: (A)	**(64.34)**	**476.58**	**1,391.07**	**(852.69)**	**220.50**	**(527.14)**
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	-	(1.85)	-	-	-	(56.89)
Sale of Fixed Assets	-	68.00	1.10	184.71	-	673.26
Changes in Capital WIP	-	-	-	370.18	(76.77)	(166.76)
Sale/(Purchase) of Investments	(0.14)	6.15	-	(112.00)	(36.50)	(11.99)
Interest Received	36.02	147.98	66.89	2.70	2.21	19.44
Dividend Received	-	(0.00)	2.77	(0.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**35.89**	**220.28**	**70.76**	**445.59**	**(111.07)**	**457.07**
Cash Flow from Financing Activities:						
Increase / (Decrease) in Short Term Borrowing	-	(1.56)	(298.24)	299.81	(22.38)	22.38
Interest & Financial Charges	(0.43)	(0.33)	(10.28)	(1.35)	(0.63)	(9.55)
Net Cash Flow from/(used in) Financing Activities (C)	**(0.43)**	**(1.89)**	**(308.53)**	**298.46**	**(23.01)**	**12.83**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(28.88)**	**694.97**	**1,153.31**	**(108.62)**	**86.41**	**(57.24)**
Cash & Cash Equivalents As At Beginning of the Year	**1,860.42**	**1,165.45**	**12.15**	**120.77**	**34.36**	**91.60**
Cash & Cash Equivalents As At End of the Year	**1,831.54**	**1,860.42**	**1,165.45**	**12.15**	**120.77**	**34.36**

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

Equity Shares issued[(1)] : Present Issue of Equity Shares by our Company and the Selling Shareholder[(2)]	27,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share aggregating ₹ 1,892.80 lakhs.
Consisting of:	
Fresh Issue	21,32,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share aggregating ₹ 1492.40 lakhs.
Offer for Sale	5,72,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share aggregating ₹ 400.40 lakhs.
Which comprises:	
Issue Reserved for the Market Makers	1,44,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share aggregating ₹ 100.80 lakhs
Net Issue to the Public	25,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 70 per share aggregating ₹ 1,792.00 lakhs
	Of Which[(3)]:
	12,80,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	12,80,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity Shares outstanding prior to the Issue	75,10,568 Equity Shares
Equity Shares outstanding after the Issue	96,42,568 Equity Shares
Objects of the Issue	Please see "*Objects of the Issue*" beginning on page no. 62 of this Prospectus.

[(1)]This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see "Issue Related Information" beginning on page no. 222 of this Prospectus.

[(2)]The present Issue has been authorized pursuant to a resolution of our Board dated September 09, 2017 and by special resolution passed under section 62(1)(c) of the Companies Act, 2013 at Annual General Meeting of our shareholders held on September 13, 2017.

The Offer for Sale has been authorised by the Selling Shareholder by its consent letter dated September 07, 2017 is as follows:-

Sr. No.	Name of the Selling Shareholder	No. of Equity shares offered
1.	Riaan Diagonistic Private Limited	5,72,000

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer for Sale are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

[(3)] Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, as amended from time to time.

GENERAL INFORMATION

Our Company was originally incorporated as "*Shradha Realty Private Limited*" on September 29, 1997 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra bearing Registration No. 110971. The name of our Company was changed to *"Shradha Infraprojects (Nagpur) Private Limited"* on July 18, 2005 *vide* a fresh certificate of incorporation issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, the status of our Company was changed to a public limited company and the name of our Company was changed to "*Shradha Infraprojects (Nagpur) Limited"* by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra. Our Company's Corporate Identification Number is U45200MH1997PLC110971.

For further details, please see "*History and Certain Corporate Matters*" beginning on page no. 102 of this Prospectus.

Brief Company and Issue Information

Registered Office	Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur-440001, Maharashtra, India. **Tel No.:** +91- 712 – 6617181 **Fax No.:** +91- 712 – 6630782 **Email:** investorinfo@shradhainfra.in **Website:** https://shradhainfra.in
Date of Incorporation	September 29, 1997
Company Registration No.	110971
Corporate Identification No.	U45200MH1997PLC110971
Address of Registrar of Companies	Everest, 100, Marine Drive, Mumbai - 400 002, Maharashtra, India. **Tel No.:** +91 22 2281 7259 / 2281 1493 **Fax No.:** +91 22 2281 2389
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM"
Company Secretary & Compliance Officer	**Ms. Nisha Dwivedi** Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur-440001, Maharashtra, India. **Tel No.:** +91- 712 – 6617181 **Fax No.:** +91- 712 – 6630782 **Email:** csnisha@shradhainfra.in
Chief Financial Officer	**Mr. Siddharth Raisoni** Shradha House, Near Shri Mohini Complex, Kingsway, Block No. F/8, Nagpur-440001, Maharashtra, India. **Tel No.:** +91- 712 – 6617181 **Fax No.:** +91- 712 – 6630782 **Email:** siddharth.raisoni@shradhainfra.in

Board of Directors of our Company

The following table sets forth the Board of Directors of our Company:

Name	Designation	Director's Identification No.
Mr. Sunil Raisoni	Managing Director	00162965
Mrs. Mragna Gupta	Non-Executive Non-Independent Director	07587619
Mr. Ravindra Singh Singhvi	Non-Executive Independent Director	03417200
Mrs. Tripti Kochar	Non-Executive Independent Director	07914207

For further details pertaining to the educational qualification and experience of our Directors, for details please see "*Our Management*" beginning on page no. 109 of this Prospectus.

Investor Grievances

Investors can contact the Company Secretary and the Compliance Officer and / or the Registrar to the Issue in case of any pre or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds.

All grievances relating to the Application process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the application was submitted. The applicant should give full details such as name of the sole or first applicant, application number, applicant DP ID, Client ID, PAN, date of the application, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the application was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents / information mentioned hereinabove.

Selling Shareholder

The details of our Selling Shareholder are set forth below:

Sr. No.	Name of the Selling Shareholder	Number of Equity Shares offered
1.	Riaan Diagonistic Private Limited	5,72,000

Details of Key Intermediaries pertaining to this Issue and Our Company

LEAD MANAGER TO THE ISSUE

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh ModiMarg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 –6216 6999
Fax No.: +91 – 22 – 2263 0434
Website: www.afsl.co.in
Email: ipo@afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mrs. Jaita Pandey
SEBI Registration No.: INM000011344

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st floor, Bharat Tin works Building, Opposite Vasant Oasis, Marol Maroshi Road, Marol, Andheri (East), Mumbai – 400059
Tel. No.: +91 – 22 – 6263 8200
Fax No.: +91 – 22 – 6263 8299
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S KANGA & COMPANY (ADVOCATES & SOLICITORS)
Readymoney Mansion, 43, Veer Nariman Road,
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6623 0000, +91 – 22 – 6633 2288
Fax No.: +91 – 22 – 6633 9656 / 57
Contact Person: Mr. Chetan Thakkar
Email:chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITOR OF THE COMPANY

M/S. V.K. SURANA & CO., Chartered Accountants
1st Floor, VCA Complex, Civil Lines
Nagpur- 440001, Maharashtra, India
Tel No.: +91- 712 - 6641111
Fax No: +91- 712 - 6641112
Email: info@vksca.com
Contact Person: CA Harish Waghela

PEER REVIEW AUDITOR OF THE COMPANY

M/S. V. N. PUROHIT & CO., Chartered Accountants
214, New Delhi House, 2nd Floor,
27, Barakhamba Road, New Delhi- 110 001.
Tele Fax No.: +91- 11 - 4359 6011
Email: vnpdelhi@vnpaudit.com
Website: www.vnpaudit.com
Contact Person: CA O. P. Pareek

BANKERS TO OUR COMPANY

ICICI BANK LIMITED
Akarshan Busiplex, 26 Central Bazzar Road, Ramdaspeth, Nagpur
Tel No.: +91-712-6540106
Email: ujjwalkumar.gupta@icicibank.com
Contact Person: Mr. Ujjwalkumar Gupta
Website: www.icicibank.com

IDBI BANK LIMITED
Sanskrutik Sankul, Rani Zansi Square,
Sitaburdi, Nagpur
Tel No.: +91-712-2527270
Email: santosh.potdar@idbi.com
Contact Person: Mr. Santosh Potdar
Website: www.idbi.com

TIRUPATI URBAN CO-OPERATIVE BANK LIMITED
Sharddhanad Peth, Nagpur
Tel No.: +91-712-2235600
Fax No.: +91-712- 2249466
Email: tucb.saroad@yahoo.in
Contact Person: Mr. Sanjay Patil
Website: www.tirupatibank.com

WARDHAMAN URBAN CO-OPERATIVE BANK LIMITED
73, Sewa Sadan, Square Central Avenue, Nagpur
Tel No.: +91-712-2725535
Email: wardhaman73@gmail.com
Contact Person: Mr. Ram Jajoo
Website: www.wardhamanbank.com

BANKERS TO THE ISSUE

AXIS BANK LIMITED
Jeevan Prakash Building,
Sir P.M. Road, Fort,
Mumbai – 400 001
Tel No.: +91-22 – 4086 7336/7474
Fax No: +91- 22 – 4086 7327/7378
Email: fort.operationshead@axisbank.com
Contact Person: Mr. Anil Kanekar
Website: www.axisbank.com
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of Banks that have been notified by SEBI to act as SCSBs for the ASBA process are provided on http://www.sebi.gov.in. For details on designated branches of SCSBs collecting the ASBA Application Forms, please see the above mentioned SEBI link.

BROKERS TO THIS ISSUE

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the National Stock Exchange of India , as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of National Stock Exchange of India , as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of National Stock Exchange of India , as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited is the Sole Lead Manager to this Issue, and hence is responsible for all the Issue management related activities.

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Fresh Issue size is below ₹ 10,000 lakhs and hence our Company has not appointed a monitoring agency for this Issue.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Issue.

TRUSTEES

This being an Issue of Equity Shares, the appointment of trustees is not required.

DETAILS OF THE APPRAISING AUTHORITY

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

CREDIT RATING

This being an Issue of Equity Shares, no credit rating is required.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Auditors namely, M/s. V. N. Purohit & Co., Chartered Accountants, (Peer Review Auditors) and M/s. V. K. Surana & Co., Chartered Accountants (Statutory Auditors) to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the report on the Restated Financial Statements dated November 14, 2017 and the Statement of Tax Benefits dated September 21, 2017, issued by them respectively, included in this Prospectus and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	November 27,2017
Issue Closing Date	November 30, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	December 06,2017
Initiation of Allotment / Refunds / Unblocking of Funds	December 07,2017
Credit of Equity Shares to demat accounts of Allottees	December 08,2017
Commencement of trading of the Equity Shares on the Stock Exchange	December 11, 2017

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Selling Shareholder nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Issue is 100% Underwritten. Our Company and the Selling Shareholders have entered into an Underwriting Agreement dated September 21, 2017 with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being issued through this Issue:

Details of the Underwriter	No. of Shares Underwritten	Amt Underwritten (₹ in lakhs)	% of the Total Issue Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:**+91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** ipo@afsl.co.in	25,60,000	1,792.00	94.67
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 **Tel. No.:** +91 – 22 – 6216 6999 **Fax No.:** +91 – 22 – 2263 0434 **Email:** aryacapm@gmail.com	1,44,000	100.80	5.33
Total	**27,04,000**	**1,892.80**	**100.00**

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above – mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

WITHDRAWAL OF THE ISSUE

Our Company and the Selling Shareholder, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company and the Selling Shareholder shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholder withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh prospectus.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED
60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001
Tel. No.: +91 – 22 – 6216 6999
Fax No.: +91 – 22 – 2263 0434
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Aryaman Financial Services Limited have entered into a Market Making Agreement dated September 21, 2017 with Aryaman Capital Markets Ltd ("**ACML**")., a Market Maker registered with the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM" in order to fulfil the obligations of Market Making and ACML has given its consent for inclusion of its name in this Prospectus as Market Maker.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge Platform from time to time.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

6. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems or any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

9. The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further, the Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time.

The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

10. **Risk containment measures and monitoring for Market Maker**: NSE Emerge Platform will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

11. **Punitive Action in case of default by Market Maker**: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

    The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore to ₹ 50 Crore	20%	19%
₹ 50 Crore to ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

The share capital of the Company as on the date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	1,10,00,000 Equity Shares of face value of ₹ 10 each	1,100.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	75,10,568 Equity Shares of face value of ₹ 10 each	751.05	-
C	**Present Issue in terms of this Prospectus[(1)]**		
	Issue of 27,04,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share	270.40	1,892.80
	Consisting of:		
	Fresh Issue of 21,32,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share	213.20	1492.40
	Offer for Sale of 5,72,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share	57.20	400.40
	Which comprises:		
	1,44,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share reserved as Market Maker Portion	14.40	100.80
	Net Issue to Public of 25,60,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share to the Public	256.00	1,792.00
	Of which:		
	12,80,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	128.00	896.00
	12,80,000 Equity Shares of ₹ 10 each at a price of ₹ 70 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	128.00	896.00
D	**Equity Share Capital after the Issue**		
	96,42,568 Equity Shares of ₹ 10 each		964.26
E	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)		38.00
	After the Issue		1,317.20

[(1)] *The present Issue has been authorized pursuant to a resolution of our Board dated September 9, 2017 and by special resolution passed under section 62(1)(c) of the Companies Act, 2013 at Annual General Meeting of our shareholders held on September 13, 2017.*

The Offer for Sale has been authorised by the Selling Shareholder by their Board Resolution letter dated September 07, 2017, as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1.	Riaan Diagonistic Private Limited	5,72,000

The Selling Shareholder has confirmed that they held the Equity Shares proposed to be offered and sold in the Offer for more than one year prior to the date of filing of this Prospectus and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also confirmed that they are the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company and the Selling Shareholder in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The authorized share capital of our Company at the time of incorporation was ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each.

2. The authorised share capital of ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated March 15, 2000.

3. The Authorised share Capital of the Company was increased from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10 each due to Amalgamation of the Company with Quality Concern Hospitality Services Private Limited.

4. Reorganization of authorized share capital from ₹ 1,10,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each to ₹ 1,10,00,000 divided into 1,10,00,000 Equity Shares of ₹ 1 each was done pursuant to sub-division (stock split) of face value of shares from ₹ 10 each to ₹ 1 each pursuant to our shareholders resolution dated March 04, 2015.

5. Reorganization of authorized share capital from ₹ 1,10,00,000 divided into 1,10,00,000 Equity Shares of ₹ 1 each to 11,00,000 Equity Shares of ₹ 10 each pursuant to consolidationof face value of Equity Shares from ₹ 1 (Rupee One only) each to ₹ 10 (Rupees Ten only) each pursuant to our shareholders resolution dated June 26, 2017.

6. The authorised share capital of ₹ 1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10 each was increased to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each, pursuant to resolution of our shareholders dated August 21, 2017.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

i. *Equity Share Capital*

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	200[(1)]	10	10	Subscription to MoA	Cash	200	2,000	Nil
March 30, 1998	70,000[(2)]	10	10	Further Allotment	Cash	70,200	7,02,000	Nil
March 31, 1999	20,000[(3)]	10	10	Further Allotment	Cash	90,200	9,02,000	Nil
March 31, 2000	1,59,800[(4)]	10	10	Further Allotment	Cash	2,50,000	25,00,000	Nil

August 18, 2003	20,000[5]	10	200	Further Allotment	Cash	2,70,000	27,00,000	38,00,000
August 27, 2011	18,868[6]	10	10	Allotment pursuant to Scheme of Amalgamation	Other than Cash	2,88,868	28,88,680	38,00,000
March 04, 2015	Sub-division of face value from ₹ 10 each to ₹ 1 each	1	-	-	Sub-division	28,88,680	28,88,680	38,00,000
June 26, 2017	Consolidation of face value of Equity Shares from ₹ 1 each to ₹ 10 each	10	-	-	Consolidation	2,88,868	28,88,680	38,00,000
August 24, 2017	72,21,700 [7]	10	Nil	Bonus Issue[2]	Other than cash	75,10,568	7,51,05,680	38,00,000

[1] Allotment 100 Equity Shares each to Mr. Sunil Raisoni and Mr. Kishor Pounikar, pursuant to their subscription to the Memorandum of Association.

[2] Allotment of 59,000 Equity Shares to Mr. Sunil Raisoni, allotment of 3,000 Equity Shares to Mr. Kishor Pounikar, allotment of 4,000 Equity Shares to Mrs. Mrunalini Pounikar and allotment of 4,000 Equity Shares to Mr. Deepak Dalvi.

[3] Allotment of 20,000 Equity Shares to Mr. Sunil Raisoni.

[4] Allotment of 37,500 Equity Shares to Mr. Sagar Meghe, allotment of 64,800 Equity Shares to Mrs. Shobha Raisoni, allotment of 35,000 Equity Shares to Mr. Sunil Raisoni and allotment of 22,500 Equity Shares to Mr. Abhisek Golchha.

[5] Allotment of 10,000 Equity Shares to Orchid Consultancy Private Limited and allotment of 10,000 Equity Shares to Oxbridge Industries Private Limited.

[6] Allotment of 4,717 Equity Shares each to SKS Stock Brokers Private Limited and Shentracon Tea & Plantations Limited and allotment of 9,434 Equity Shares to SGR Holdings Private Limited. This Allotment was made to erstwhile shareholders of Quality Concern Hospitality Services Private Limited which got amalgamated to the Company pursuant to a scheme of amalgamation approved under Sections 391-394 of the Companies Act, 1956 by the High Court at Bombay dated July 22, 2011. For further details, kindly refer to the Chapter titled "History and Certain Corporate Matters – Scheme of Amalgamation of Quality Concern Hospitality Services Private Limited with our Company" beginning on page no. 102 of this Prospectus.

[7] Allotment of 9,55,000 Bonus Equity Shares to Mr. Sunil Raisoni, allotment of 15,50,000 Equity Shares to Shradha Industries Limited, allotment of 2,50,000 Equity Shares to Sunil G Raisoni (HUF), allotment of 18,75,000 Equity Shares to Riaan Diagonistic Private Limited, allotment of 23,55,850 Equity Shares to SGR Holdings Private Limited, allotment of 1,17,925 Equity Shares each to Millia Trading Private Limited and Femina Infrastructure Private Limited respectively. Bonus Equity Shares has been issued in the ratio of 25:1 by way of capitalization of free reserves of our Company amounting to ₹ 7,22,17,000.

ii. Our Company has issued following Equity Shares for consideration other than cash:

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of consideration	Name of Allottees
August 27, 2011	18,868	10	10	Allotment to erst while shareholders of Quality Concern Hospitality Services Private Limited pursuant to a Scheme of Amalgamation approved by the High Court at Bombay dated July 22, 2011*.	Other than cash	1. SKS Stock Brokers Private Limited; 2. Shentracon Tea & Plantations Limited; 3. SGR Holdings Private Limited.
August 24, 2017	72,21,700	10	Nil	Bonus Issue in proportion to respective shareholding of each shareholder (i.e. the ratio of 25:1)	Other than cash	1. Mr. Sunil Raisoni; 2. Shradha Industries Limited; 3. SuniL G. Raisoni (HUF); 4. Riaan Diagonistic Private Limited; 5. SGR Holdings Private Limited; 6. Millia Trading Private Limited; 7. Femina Infrastructure Private Limited.

** The shares have been allotted pursuant to a Scheme of Amalgamation approved under Sections 391-394 of the Companies Act, 1956 by the High Court at Bombay dated July 22, 2011. For further details, kindly refer to the Chapter titled "History and Certain Corporate Matters – Scheme of Amalgamation of Quality Concern Hospitality Services Private Limited with our Company" beginning on page no. 102 of this Prospectus.*

Notes:

1. Bonus shares have been issued to all our Shareholders on August 24, 2017 in the ratio of 25:1 by way of capitalization of free reserves of our Company amounting to ₹ 7,22,17,000.

2. The relevant provisions of the Companies Act, 2013 have been complied with w.r.t the bonus issue.

3. No bonus shares have been issued out of Revaluation Reserves.

4. Except for what has been stated above our Company has not issued any Equity Share for consideration other than cash.

iii. No shares have been allotted in terms of any scheme approved under sections 230-240 of the Companies Act, 2013. Further, 18,868 Equity Shares have been allotted in terms of Scheme of Amalgamation approved under sections 391-394 of the Companies Act, 1956. For further details kindly refer to the Chapter titled "*History and Certain Corporate Matters – Scheme of Amalgamation of Quality Concern Hospitality Services Private Limited with our Company*" beginning on page no. 102 of this Prospectus.

iv. Shares that have been issued at a price lower than the Issue Price within the last one year from the date of this Prospectus is as under:

Date of Allotment of Equity Shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of consideration	Name of Allottees	Benefits accrued to our Company
August 24, 2017	72,21,700	10	Nil	Bonus Issue in proportion to respective shareholding of each shareholder (i.e. the ratio of 25:1)	Other than cash	1. Mr. Sunil Raisoni; 2. Shradha Industries Limited; 3. Sunil G. Raisoni (HUF); 4. Riaan Diagonistic Private Limited; 5. SGR Holdings Private Limited; 6. Millia Trading Private Limited; 7. Femina Infrastructure Private Limited.	Capital Expansion

v. Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment /Transfer	Nature of Transaction	Nature of Consideration	No of Equity Shares	FV (₹)	Issue / Transfer Price (₹)	Cumulative No. of Shares	% of Pre Issue Paid – Up Capital	% of Post Issue Paid – Up Capital	Lock in Period
Mr. Sunil Raisoni									
September 12, 1997	Subscription to MOA	Cash	100	10	10	100	0.00	0.00	3 years
March 30, 1998	Further allotment	Cash	59,000	10	10	59,100	0.78	0.56	3 years
March 31, 1999	Further allotment	Cash	20,000	10	200	79,100	0.26	0.19	3 years
July 01, 1999	Transfer	Cash	(44,000)	10	10	35,100	-	-	N.A.
March 31, 2000	Transfer	Cash	(15,000)	10	10	20,100	-	-	N.A.
March 31, 2000	Further allotment	Cash	35,000	10	10	55,100	0.46	0.30	3 years
September 11, 2002	Transfer	Cash	3,100	10	10	58,200	0.00	0.00	3 years
September 11, 2002	Transfer	Cash	4,000	10	10	62,200	0.00	0.00	3 years
September 11, 2002	Transfer	Cash	4,000	10	10	66,200	0.00	0.00	3 years
January 10, 2003	Transfer	Cash	(18,000)	10	10	48,200	-	-	N.A.
January 27,	Transfer	Cash	(10,000)	10	10	38,200	-	-	N.A.

2003									
August 24, 2017	Allotment pursuant to Bonus Issue	Other than Cash	6,53,800	10	Nil	9,93,200	8.80	6.40	3 years
			3,01,200				3.12	2.94	1 year
Riaan Diagonistics Private Limited									
November 11, 2006	Transfer	Cash	75,000	10	10	75,000	0.99	0.74	3 years
August 24, 2017	Allotment pursuant to Bonus Issue	Other than Cash	12,97,000	10	Nil	19,50,000	17.26	13.54	3 years
			5,72,000*				7.61	5.93	N.A.
			6,000				0.07	0.06	1 year

** Out of total holding of Riaan Diagonistic Private Limited, 5,72,000 Equity Shares are part of Offer for Sale.*

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Note no. 2 of the chapter titled "*Capital Structure*" beginning on page no. 51 of this Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

vi. Our Directors does not have any Equity Shares in our Corporate Promoter.

vii. None of the members of the Promoter, Promoter Group, Directors, Directors of our Corporate Promoter and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Draft Prospectus.

viii. None of the members of the Promoter Group, Directors, Directors of our Corporate Promoter and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Prospectus.

1. Promoters' Contribution and other Lock-In details:

i. Details of Promoters' Contribution locked-in for 3 years

Pursuant to the Regulation 32(1) and 36(a) of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoter shall be considered as promoters' contribution (**"Promoters' Contribution"**) and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in[(1)]	As a % of Post Issue Share Capital
Mr. Sunil Raisoni	6,92,000	7.18%
Riaan Diagonistics Private Limited	13,72,000	14.23%
Total	**20,64,000**	**21.41%**

[(1)]For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please see Note no. 1(f) under "Notes to Capital Structure" beginning on page no. 51 of this Prospectus.

We confirm that in compliance with regulation 33 of SEBI (ICDR) Regulations, the minimum Promoter contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.

- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.

- The Equity Shares held by the Promoter and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

We further confirm that our Promoters' Contribution of 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds.

ii. Details of Shares locked-in for one year

a) Pursuant to Regulation 37 of the SEBI (ICDR) Regulations, in addition to the Promoters' Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue.

b) Pursuant to Regulation 39 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

c) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d) Pursuant to Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

2. Pre-Issue and Post Issue Shareholding of our Promoter and Promoters' Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

Category of Promoters	Pre Issue		Post Issue	
	No. of Shares	%	No. of Shares	%
1. Promoters				
Mr. Sunil Raisoni	9,93,200	13.22	9,93,200	10.30
Riaan Diagonistic Private Limited	19,50,000	25.96	13,78,000	14.29
Sub-Total Promoter Shareholding	**29,43,200**	**39.18**	**23,71,200**	**24.59**
2. Promoters Group				
SGR Holdings Private Limited	24,50,084	32.62	24,50,084	25.41
Shradha Industries Limited	16,12,000	21.46	16,12,000	16.72
Sunil Raisoni (HUF)	2,60,000	3.46	2,60,000	2.70
Millia Trading Private Limited	1,22,642	1.64	1,22,642	1.27
Femina Infrastructures Private Limited	1,22,642	1.64	1,22,642	1.27
Sub – Total Promoter Group Shareholding	**45,67,368**	**60.82**	**45,67,368**	**47.37**
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in this Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	75,10,568	100.00	69,38,568	71.96
Total Paid up Capital	**75,10,568**	**100.00**	**96,42,568**	**100.00**

3. Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Sr. No.	Name of the Selling Shareholder	Total No. of Equity Shares currently held	Number of Equity Shares offered for the Offer for Sale
1	Riaan Diagonistic Private Limited	19,50,000	5,72,000

The Equity Shares constituting the Offer for Sale have been held by the Selling Shareholder for such period as required under Regulation 26(6) of the SEBI ICDR Regulations.

4. The top ten shareholders of our Company and their Shareholding is as set forth below:

a) The top ten Shareholders of our Company as on the date of this Prospectus are:

Sr. No.	Particulars	No. of Shares of FV ₹ 10 each	% of Shares to Pre – Issue Share Capital
1	SGR Holding Private Limited	24,50,084	32.62%
2	Riaan Diagonistic Private Limited	19,50,000	25.96%
3	Shradha Industries Limited	16,12,000	21.46%
4	Sunil Raisoni	9,93,200	13.22%
5	Sunil Raisoni (HUF)	2,60,000	3.46%
6	Millia Trading Private Limited	1,22,642	1.64%
7	Femina Infrastructures Private Limited	1,22,642	1.64%
	Total	**75,10,568**	**100.00%**

b) The top ten Shareholders of our Company ten days prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares of FV ₹ 10 each	% of Shares to Pre – Issue Share Capital
1	SGR Holding Private Limited	24,50,084	32.62%
2	Riaan Diagonistic Private Limited	19,50,000	25.96%
3	Shradha Industries Limited	16,12,000	21.46%
4	Sunil Raisoni	9,93,200	13.22%
5	Sunil Raisoni (HUF)	2,60,000	3.46%
6	Millia Trading Private Limited	1,22,642	1.64%
7	Femina Infrastructures Private Limited	1,22,642	1.64%
	Total	**75,10,568**	**100.00%**

c) The top ten Shareholders of our Company two years prior to date of this Prospectus are:

Sr. No.	Particulars	No. of Shares of FV ₹ 1 each	% of Shares to then Share Capital
1	SGR Holding Private Limited	9,42,340	32.62%
2	Riaan Diagonistic Private Limited (formerly known as Gold Circle Private Limited)	7,50,000	25.96%
3	Shradha Industries Limited	6,20,000	21.46%
4	Sunil Raisoni	3,82,000	13.22%
5	Sunil Raisoni (HUF)	1,00,000	3.46%
6	Millia Trading Private Limited	47,170	1.64%
7	Femina Infrastructures Private Limited	47,170	1.64%
	Total	**28,88,680**	**100.00%**

5. Our Company, our Promoters, or our Directors, Directors of our Corporate Promoter or the Lead Manager have not entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

6. None of our Directors, Directors of our Corporate Promoter or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 109 of this Prospectus.

7. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on page no. 230 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(3) of SEBI (ICDR) Regulations, as amended from time to time.

8. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

9. Except for the sale of Equity Shares by Riaan Diagonistic Private Limited in the Issue, our Promoters and Promoter Group will not participate in the Issue.

10. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

11. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead

Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

12. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

13. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

14. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.

15. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

16. Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Prospectus the entire pre-issue share capital of the Company has been made fully paid up.

17. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

18. We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated above in this Prospectus.

19. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.

20. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

21. The Lead Manager viz. Aryaman Financial Services Limited and its associates do not directly or indirectly hold any shares of our Company.

22. Our Company has 7 shareholders, as on the date of this Prospectus.

23. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

24. Our Company has not raised any bridge loans against the proceeds of this Issue.

25. Our Company has not revalued its assets in the last 5 years.

26. Shareholding pattern of our Company

The following is the shareholding pattern of the Company as on the date of this Prospectus:

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held(IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			Total As a %of(A+B+C)			No (a)	As a %of total shares held (b)	No (a)	As a % of total shares held (b)	
								Class-Equity	Class	Total								
(A)	Promoter & Promoter Group	7	75,10,568	-	-	75,10,568	100.00%	75,10,568	-	75,10,568	100.00%	-	100.00%	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**75,10,568**	**-**	**-**	**75,10,568**	**100.00%**	**75,10,568**	**-**	**75,10,568**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**-**

There are no public shareholders holding more than 1% of the pre-Issue paid up capital of our Company as on date of this Prospectus.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilise the Net Proceeds for the following objects:

(a) Investment in Suntech Infraestate Nagpur Private Limited to part finance the construction and development of Residential and Commercial Project "Victoria II";

(b) Acquisition of Land or Land Development Rights; and

(c) General Corporate Purposes.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds from the Fresh Issue	1,492.40
2	Less: Issue related Expenses	34.30
	Net Proceeds from the Fresh Issue	1,458.10

Requirement of Funds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ 1,458.10 lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Investment in Suntech Infraestate Nagpur Private Limited to part finance the construction and development of Residential and Commercial Project "Victoria II"	1,000.00
2	Acquisition of Land or Land Development Rights	150.00
3	General Corporate Purposes	308.10
	Total	**1,458.10**

The above fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or other financial condition, business or strategy. The Company operates in a highly competitive and dynamic market, and may have to revise its estimates from time to time.

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 11 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

(a) Investment in Suntech Infraestate Nagpur Private Limited to part finance the construction and development of Residential and Commercial Project "Victoria II"

We intend to utilise ₹ 1,000.00 lakhs from the net proceeds of the issue to make investment in Suntech Intraestate Nagpur Private Limited to part finance the construction and development of Residential and Commercial Project "Victoria II" which is being developed in this Company.

These amounts are to be invested by subscribing to new equity shares of Suntech Infraestate Nagpur Private Limited. The details of the same are as below:

Name of Target Company	Form of Investments	Dividend Assurance	Nature of Benefit Expected
Suntech Infraestate Nagpur Private Limited	Normal Equity Shares having pari passu rights of ₹ 1/- each	No	Dividend as well as capital appreciation and other shareholder benefits as and when announced by Suntech Infraestate Nagpur Private Limited. Further by making an additional investment in Suntech Infraestate Nagpur Private Limited and it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable Accounting Standards.

Victoria II will be comprising of two towers – one residential and another commercial. SINPL is proposing to go for "Build and Lease" or "Build and Sale" model which means we will be completing the construction fully and thereafter either we will lease out "ready to use" / "almost ready to use properties" within the building (like we have successfully done in Shradha House) or we may decide to sell off units outright or entire building outright depending on market conditions and demand at such stage. We believe that completing the majority of building and only then looking to monetize it provides higher margins and hence increases our ROI in such projects.

The cost and other relevant details pertaining to the "Victoria II" in which Suntech Infraestate Nagpur Private Limited will utilise these funds is as given below:

Name of the Project	Victoria II
Location	Plot No. 237, Ward No. 65, City Survey No. 2081, Sheet No. 176/29 of village Sitabuldi, Kampatti Road, Nagpur.
No. of Floors	Basement + 9 Storeys + Terrace Floor

(₹ in lakhs)

Sr. No.	Project Name	Area (in Sq. ft.)	Project Commencement	Estimated Completion	Total Estimated Project Cost[2]	Amount Deployed upto October 31, 2017[3]	Amount proposed to be deployed by Internal Accruals or Private Funding[1]	Amount Proposed to be utilised from the Proceeds of the Issue
1	Victoria II	1,17,597.00	August 2014*	September 2019	7,863.60	5,980.40	883.20	1,000.00

** This is based on the commencement certificate which was obtained from Nagpur Municipal Corporation dated August 22, 2014. While the land acquisition and land excavation activities are almost completed; full-fledged construction work has not yet been started on this site.*

(1) Cost of Project and Completion date has been estimated based on certificate dated September 20, 2017 by M/s. Mohota & Associates, Architects and Interior Designer.

(3) M/s. Y. N. Kanojiya & Co., Chartered Accountants has certified vide certificate dated November 15, 2017 that the amount deployed till October 31, 2017 at Project "Victoria II" was ₹ 5,980.40 lakhs and further confirmed that the same was funded via combination of debt finance, equity and preference capital.

Break up of Costs

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Project Cost	Amount Deployed as at October 31, 2017
1.	Land / TDR Cost and allied cost	5,129.30	5129.30
2.	Construction and Other Misc. Cost	2,234.30	454.40
3.	Sanctioning Costs, Administration and Other Miscellaneous Costs	500.00	396.70
	Total	**7,863.60**	**5,980.40**

Means of Finance

(₹ in lakhs)

Particulars	Amount
Loans tied up / taken	4,420.40
Equity and Preference Capital	1,560.00
Amount utilised from IPO	1,000.00
Internal Accruals / Private Funding	883.20
Total Cost of Project	**7,863.60**

(b) Acquisition of Land or Land Development Rights

We are a real estate development company, engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business"). We are primarily operating in Nagpur focused on premium developments with presence in residential, Commercial and hospitality in mixed-use and single-segment developments.

As a part of our business strategy, we continue to focus on acquiring land or land development rights for development in the near- to medium-term for developing new projects. We may undertake such acquisition or development either directly, through subsidiaries or as a part of joint venture with other parties or in any other manner. We may also look at acquiring land holding companies as a means of acquiring land and/or land development rights. For a real estate company, such as us, land is the basic raw material and acquisition of attractive parcels of land or land development rights on a continuous basis is critical for the growth of our business. However, at present we have not entered into any definitive agreement with any party for acquisition of any particular identified land or land development rights thereon nor have we made any advance payments for the same.

Nagpur, where we primarily operate, it is the third largest city in Maharashtra. Availability of financial resources at the time of such acquisition opportunity is a big competitive advantage for any real estate developer. Further, after acquisition, land is developed by us over a period of time as the focus is on mixed use developments which have components of residential, commercial and hospitality.

We propose to acquire land or land development rights primarily in the Nagpur and / or Pune. Costs of acquiring land or land development rights will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire land. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components, such as brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land and the cost of obtaining approvals. Typically for the acquisition of land or land development rights, we are required to pay an advance at the time of executing transaction agreements, with the remaining purchase price due upon completion of the acquisition. We may acquire lands through an auction and prior to bidding in the auction, we may be required to pay a refundable deposit or earnest money. In certain cases, we may be required to furnish a bank guarantee for which we would be required to pay the applicable bank charges. The estimated costs described in this section include such advances, deposits and bank charges. All these elements would be a part of the cost of acquisition of land or land development rights.

We intend to utilise the entire amount earmarked for the acquisition of land or land development rights within a period of 36 months commencing from the date of receipt of the Net Proceeds by the Company. As currently we have not identified the land which we propose to acquire, the proposed deployment of funds from Fiscal 2018 to Fiscal 2020 may vary from year to year. However, we anticipate that the entire amount would be utilised for acquisition of land or land development rights by Fiscal 2020. The process of acquisition of land or land development rights is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards acquisition of land or land development rights by the end of Fiscal 2020, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our ongoing or planned projects as may be determined by the Board of Directors. Further, our Company shall not change the objects of the Issue unless we are authorized to do so by our shareholders by way of a special resolution, as required under Section 27 of the Companies Act, 2013. For further details please refer to the paragraph titled "*Variation in Objects*" forming part of the "*Objects of the Issue*" chapter beginning on page no. 62 of this Prospectus.

We undertake that the land or land development rights proposed to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

(c) General Corporate Purposes

We intent to utilize Rs. 308.10 lacs from the net proceeds of the issue (which is 21.13% of the Net Proceeds) towards General Corporate Purposes including strategic initiatives and acquisitions, brand building exercises and strengthening of our marketing capabilities subject to compliance with the necessary provisions of the Companies Act. In the event that we are unable to deploy proceeds towards items identified above, we may use the unutilised amount towards acquisition of land or land development rights, subject to approval of the Board of Directors.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilisation of proceeds of the Issue and increasing or decreasing expenditure for a particular object vis-à-vis the utilisation of proceeds of the Issue. In case of a shortfall in the proceeds of the Issue, our management may also explore a range of options including utilising our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. Our management, in accordance with the policies of our Board, will have flexibility in utilising the proceeds for the purposes mentioned above and earmarked for general corporate purposes.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 42.40 lakhs, which is 2.22% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)*	% of Total Expenses	% of Total Issue
1	Issue Management fees including fees to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	32.00	75.47%	1.69%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs	3.00	7.08%	0.15%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	3.00	7.08%	0.15%
4	Listing Fees, Market Making fees (1st year), Market Regulatory & Other Expenses	4.40	10.38%	0.23%
	Total	**42.40**	**100.00%**	**2.22%**

**Note: Subject to change*

1) *The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them*

2) *The SCSBs would be entitled to processing fees of ₹ 10 Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

3) *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.10% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

5) *Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by the Company and Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.*

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans (except as taken in normal course of business) from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Year wise Deployment of Funds / Schedule of Implementation

Except as utilization of amount in Acquisition of Land and Land Development Rights, the entire net IPO proceeds received from the issue are proposed to be deployed in the Financial Year 2017 – 18.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹ 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

Approval for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated September 09, 2017and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at Annual General Meeting of our shareholders held on September 13, 2017.

The Offer for Sale has been authorised by the Selling Shareholders by their Board Resolution dated September 07, 2017. The No. of Equity Shares offered by the Selling Shareholder is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Riaan Diagonistic Private Limited	5,72,000

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in terms of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Other Details

Face Value	The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.
Issue Price	The Equity Shares pursuant to this Prospectus are being issued at a price of ₹ 70 each.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 2,000 and in multiples of 2,000 thereafter; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
Terms of Payment	Applications should be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. The entire Issue price of the equity shares of ₹ 70 per share (₹ 10 face value + ₹ 60 premium) is payable on application. In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum of Association and Articles of Association of our Company and shall rank *pari – passu* in all respects including dividends with the existing Equity Shares of our Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P (1) of the ICDR Regulations, this Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

If we do not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters within sixty days from the date of closure of the Issue, we shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest prescribed under Section 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹10 and Issue Price is ₹70 per Equity Shares and is 7 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Business Overview" beginning on page nos. 11, 137 and 83 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- ✓ *Experienced and professional management team*
- ✓ *Strong presence in Nagpur*
- ✓ *Scalability due to our outsourcing model*
- ✓ *Inorganic Growth*
- ✓ *Financial strength*
- ✓ *Quality Assurance and Standards*

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see "*Business Overview – Our Strengths*" on page no. 83 of this Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted EPS (in ₹)*	Weight (Standalone)
2017	6.22	2
2016	11.59	1
Weighted Average	**8.01**	
For June 30,2017**	**1.97**	

**Based on Consolidated Restated Financials of our Company. Further, for F. Y. 2016 and 2017, the Face Value of the Equity Shares was ₹1/-. However, for comparison purposes we are considering the face value to ₹10/- each and hence EPS values have been adjusted accordingly.*
*** Not Annualised*

Year ended March 31,	Basic & Diluted EPS (in₹)*	Weight (Standalone)
2017	6.22	3
2016	11.60	2
2015	1.21	1
Weighted Average	**7.18**	
For June 30,2017**	**1.96**	

**Based on Standalone Restated Financials of our Company. Further, for F. Y. 2015, 2016 and 2017, the Face Value of the Equity Shares was ₹1/-. However, for comparison purposes we are considering the face value to ₹10/- each and hence EPS values have been adjusted accordingly.*
*** Not Annualised*

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit / (loss) as restated , attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year /period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit / (loss) as restated , attributable to Equity Shareholders}}{\text{Diluted Weighted average numb er of Equity Shares outstanding during the year /period}}$$

c. Earnings per share calculations are in accordance with Accounting Standard 20 "Earnings per Share" prescribed by the Companies (Accounting Standard) Rules, 2006

d. The face value of each Equity Share is ₹ 10.

2) Price Earnings Ratio (P/E) in relation to the Issue price of ₹ 70 per share of ₹ 10 each

Particulars	Consolidated	Standalone
P/E ratio based on basic and diluted EPS as at March 31, 2017	11.25	11.25
P/E ratio based on basic and diluted weighted average EPS as at March 31, 2017	8.73	9.75

Industry P/E*	
Highest – Shristi Infrasturcture Development Corporation Limited	226.80
Lowest – C C Constructions Limited	3.40
Industry Average	35.40

**Source: Capital Market, November 06 – November 19, 2017; Segment: Construction.*

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW- Consolidated (%)	Weight	RoNW- Standalone (%)	Weight
2017	15.30%	2	15.29%	3
2016	33.66%	1	33.66%	2
2015	-	-	5.29%	1
Weighted Average	**21.42%**		**19.75%**	
For June 30,2017	**4.62%**		**4.61%**	

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit /loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

Minimum Return on Net Worth (RoNW) after Issue needed to maintain the Pre-Issue Basic & diluted EPS for the FY 2017-18 (based on Restated Consolidated Financials) at the Issue Price of ₹ 70 is 12.78%.

4) Net Asset Value (NAV)

Financial Year	Consolidated (₹)**	Standalone (₹)**
NAV as at June 30, 2017	1,108.44*	1,108.56*
NAV as at March 31, 2017	1,057.19	1,057.48
NAV after Issue	48.69	48.69
Issue Price	70.00	70.00

* Subsequent to June 30, 2017 the Company has issued Bonus Shares in the ratio of 25:1 and hence the effective Book Value as on the date of this Prospectus (after giving retrospective effect of Bonus) is ₹ 42.64.

** For F. Y. 2017, the Face Value of the Equity Shares was ₹ 1/-. However, for comparison purposes we are considering the face value to ₹ 10/- each and hence EPS values have been adjusted accordingly.

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstan ding during the year / period}}$$

5) Comparison with Industry Peers

Particulars	F.Y. 2016-17					Source
	Face Value (₹)	Basic EPS (₹)	P/E Ratio	RONW (%)	NAV (₹)	
Emami Infrastructure Limited	2	6.36	13.30	59.26%	10.73	www.bseindia.com
Arihant Superstructures Limited	10	6.47	18.38	29.01%	222.95	
Shradha Infraprojects (Nagpur) Liimited	10	6.22	11.25	15.29%	105.75	Standalone Restated Financials

6) The Company in consultation with the Lead Manager believes that the Issue price of ₹ 70 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Issue Price is 7 times of the face value i.e. ₹ 70 per share.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Shradha Infraprojects (Nagpur) Limited
Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8,
Nagpur-440001.

Dear Sirs,

Sub: Statement of possible special direct tax benefits available to Shradha Infraprojects (Nagpur) Limited and its shareholders

We refer to the proposed initial public offer of equity shares of Shradha Infraprojects (Nagpur) Limited **('the Company')** and enclose the statement showing the current position of special direct tax benefits available to the Company, and to its shareholders as per the provisions of the Income-tax Act, 1961 **('the Act')** for inclusion in the Offer Document.

This statement is provided for general information purposes only and each investor is advised to consult its own tax consultant with respect to specific income tax implications arising out of participation in the issue.

Unless otherwise specified, sections referred below are sections of the Act. The benefits set out below are subject to conditions specified therein read with the Income Tax Rules, 1962, as amended from time to time, presently in force.

The benefits outlined in the enclosed statement based on the information and particulars provided by the Company are neither exhaustive nor conclusive.

We do not express any opinion or provide any assurance as to whether:

a) the Company or its shareholders will continue to obtain these benefits in future;

b) the conditions prescribed for availing the benefits have been/would be met with; and

c) the revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding special direct tax benefits available to the Company and to its shareholders in the Offer Documents for the proposed initial public offer of equity shares issued under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

Yours faithfully,

For V. K. Surana & Co.,
Chartered Accountants
Firm's Regn. No: 110634W

CA. Harish Waghela
Partner
Membership number: 042881

Date: September 21, 2017
Place: Nagpur
Encl: a/a

Annexure

Statement of possible special tax benefits available to Shradha Infraprojects (Nagpur) Limited **("the Company")** and to its shareholders.

Under the Income-tax Act, 1961 ("the Act")

1) Special tax benefits available to the Company

There are no special tax benefits available the Company.

2) Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company.

Notes:

1. The above is position as per the current tax law as amended by the Finance Act, 2017.

2. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL AND INDIAN ECONOMY

Global Scenario

The US economy bounced back strongly in Q3:2016, underpinned by robust consumer spending and continuing improvement in the labour market. GDP growth decelerated sharply in Q4:2016 due to a large slippage in net exports, even though retail sales, consumer confidence and the purchasing manufacturers' index (PMI) suggested sustained momentum. Domestic demand grew (q-o-q) at the fastest pace in almost two years. Consumer confidence reached a 16-year high in March, though retail sales had slowed down in February. The Institute for Supply Management's (ISM) index suggested manufacturing expanded at its fastest pace in three years in February.

In the Euro area, GDP growth accelerated in H2:2016. Relatively low oil prices and sustained employment gains have provided support to household incomes. Improving consumer confidence and the PMI, which rose to a six-year high in March, indicate that activity continued to expand in Q1:2017. Nonetheless, the region remains vulnerable to a number of headwinds such as the formal beginning of the Brexit process, upcoming elections in several constituent countries and tightening of financial conditions.

The Japanese economy continued to recover at a modest pace even as the momentum weakened in H2:2016. Increases in private consumption and fixed investment were moderate, although there was some uptick in exports and industrial production towards end-2016. The manufacturing PMI improved during January and February but moderated again in March 2017.In the UK, economic growth gained momentum in H2: 2016, notwithstanding the uncertainties surrounding the negotiations relating to Brexit, as exports rose substantially following the weakening of the pound. However, manufacturing growth weakened for two consecutive months in February, indicating the possibility of a slowdown in 2017.
(Source: Monetary Policy Report, issued by RBI in April, 2017)

The table below shows the real GDP growth (Q-o-Q, annualised %) :

(Per cent)

Country	Q4-2015	Q1-2016	Q2-2016	Q3-2016	Q4-2016	2017 (P)	2018 (P)
Advanced Economies (AEs)							
US	0.9	0.8	1.4	3.5	2.1	2.3	2.5
Euro area	2.0	2.0	1.2	1.6	1.6	1.6	1.6
Japan	-1.0	1.9	2.2	1.2	1.2	0.8	0.5
UK	2.8	0.8	2.4	2.0	2.8	1.5	1.4
Canada	0.5	2.7	-1.2	3.8	2.6	1.9	2.0
Korea	2.8	2.0	3.6	2.0	2.0	3.0	3.1
Emerging Market Economies (EMEs)							
China	6.0	5.2	7.6	7.2	6.8	6.5	6.0
Brazil	-4.8	-2.4	-1.3	-2.9	-3.6	0.2	1.5
Russia*	-3.2	-0.4	-0.5	-0.4	0.3	1.1	1.2
South Africa	0.5	-1.5	3.1	0.4	-0.3	0.8	1.6
Thailand	2.5	4.3	4.2	1.7	1.7	3.3	3.1
Malaysia	4.8	4.0	2.8	5.6	5.6	4.6	4.7
Mexico	1.6	1.9	0.4	4.2	2.8	1.7	2.0
Saudi Arabia*	4.3	2.0	1.5	0.9	1.2	0.4	2.3
Memo:							
					2016 (E)	2017 (P)	2018 (P)
World Output					3.1	3.4	3.6
World Trade Volume					1.9	3.8	4.1

E : Estimate, P : Projection, *: y-o-y growth.
Sources: Bloomberg and IMF.

(Source: Monetary Policy Report, issued by RBI in April, 2017)

Indian Scenario

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). As per the Economic Survey 2016-17, the Indian economy should grow between 6.75 and 7.5 per cent in FY 2017-18. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices.

India's consumer confidence index stood at 136 in the fourth quarter of 2016, topping the global list of countries on the same parameter, as a result of strong consumer sentiment, according to market research agency, Nielsen. Moody's has affirmed the Government of India's BAA3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

The tax collection figures between April 2016 and January 2017 show an increase in Net Indirect taxes by 16.9 per cent and an increase in Net Direct Taxes by 10.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million. Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus.

India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute (TARI). India's foreign exchange reserves stood at US$ 366.781 billion as on March 17, 2017 as compared to US$ 360 billion by end of March 2016, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments leading to increased M&A activity. M&A activity in India more than doubled year-on-year to reach US$ 61.26 billion in 2016-17. Early-stage start-ups in India are expected to raise US$ 800 million in 2017, due to greater focus on profitability and sustainable growth, as per a report by InnoVen Capital.

India is expected to be the third largest consumer economy as its consumption may triple to US$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report; and is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by the year 2040, according to a report by PricewaterhouseCoopers. Also, the Prime Minister, Mr Narendra Modi has stated that India has become the world's fastest growing large economy, and is expected to grow five-fold by 2040, owing to a series of policy measures.
(Source: About Indian Economy growth rate & statistics, https://www.ibef.org/economy/indian-economy-overview)

INDIAN REAL ESTATE SECTOR

Introduction

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

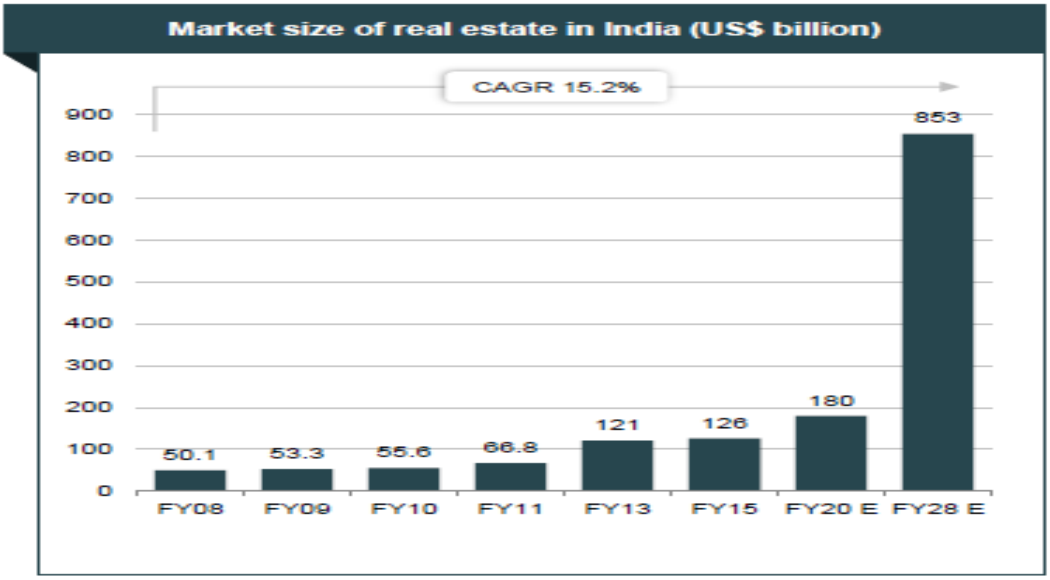
Market Size

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The private equity investments in real estate increased 26 per cent to a nine-year high of nearly Rs 40,000 crore (US$ 6.01 billion) in 2016.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52 per cent of total space uptake in 2016. Mumbai is the best city in India for commercial real estate investment, with returns of 12-19 per cent likely in the next five years, followed by Bengaluru and Delhi-National Capital Region (NCR).
(Source: https://www.ibef.org/industry/real-estate-india.aspx)



(Source: https://www.ibef.org)

INDIAN REAL ESTATE: A NEW PARADIGM ON ANVIL

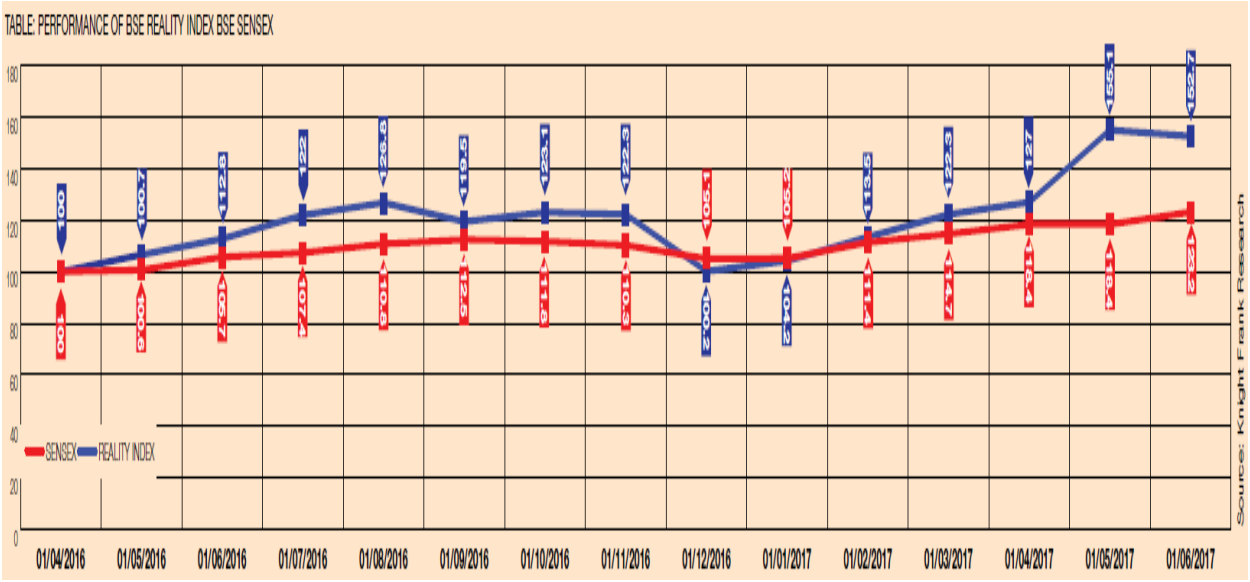
Real estate has been a key driver for the economy. However, poor transparency in the sector and dwindling consumer confidence had put the industry under strain in the past 3 to 4 years. The recent introduction of the Real Estate (Regulation and Development) Act, 2016 has pumped in a new lease of life into the sector. It is expected to weed out unorganised players from the industry and whip up buyers' confidence bringing buoyancy back into the sector. The subsequent stride in re-engineering momentum back into the sector was the governments push towards 'affordable housing'. By giving it infrastructure status the government would attract private developers towards these projects. At the same time home loan sops and interest subsidies under the Pradhan Mantri Awas Yojna would fire up the demand for these homes. The expected increase in transparency due to implementation of RERA and formalisation of sector with the implementation of GST, the sector would aid the sector in getting access to variety of formal sources of finance. These reforms will go a long way in enticing the institutional investors to invest in this sector.

The government's emphasis on housing and its efforts to mitigate the risks in the real estate sector by introduction of RERA has not gone unnoticed by foreign institutional investors and also the sovereign and pension funds. A large number of these investors and funds have made changes to the portfolio allocation strategy allowing investment exposure to Indian real estate. The pension and private equity funds are investing in commercial assets (office spaces and malls) and also in under-construction residential properties. Players such as Qatar Holdings, CPPIB, Blackstone, Ivanhoe Cambridge, APG and Xander are readying blueprints for longterm investments in the realty segment. Not just foreign investors even the domestic investors are raising funds to invest in this sector.

The past 3-4 years have been an extremely stressful period for the Indian real estate with markets being subdued in terms of launches and sales across major metros. However, this year is expected to be the year of inflection with new

regulations coming into place. These regulations and reforms would herald the industry into its next wave of growth. Right from buying of land, funding of projects to delivery of the final product to the buyer, the entire process is going to witness a drastic change.

Despite subdued financial performance of the realty companies over the past few years, the share price of the companies and also the BSE Realty index has outperformed the market. The share performance is generally the leading indicator of how the sector is going to perform in the near future. The reality index has outperformed the market over the past year. The government has realized the potential of this sector to create jobs and also drive the GDP growth of the country. Hence it has been trying its best to revive the sector. It would be just a matter of time before this sector realizes and starts delivering on its full potential.
(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

SEGMENTS IN THE INDIAN REAL ESTATE SECTOR

- **Residential space**

  Residential segment contributes ~80 per cent of the real estate sector. Total residential unit launches stood at around 1,08,200.

- **Commercial space**

  - Few players with presence across India.
  - The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf).

- **Retail space**

  - FDI in multi brand retail to boost demand.
  - Supply of retail space stood at 3.4 million sq ft in 2016.
  - The retail segment in the real estate sector attracted an investment of over $700 million in 2016.

- **Hospitality space**

  As of 30 July 2015, the country had 972 approved hotels with 63715 rooms.

- **SEZs**

  - As of FY16, the government has formally approved 415 SEZs, of which 205 are in operation.
  - Majority of the SEZs are in the IT/ ITeS sector.

RESIDENTIAL SEGMENT

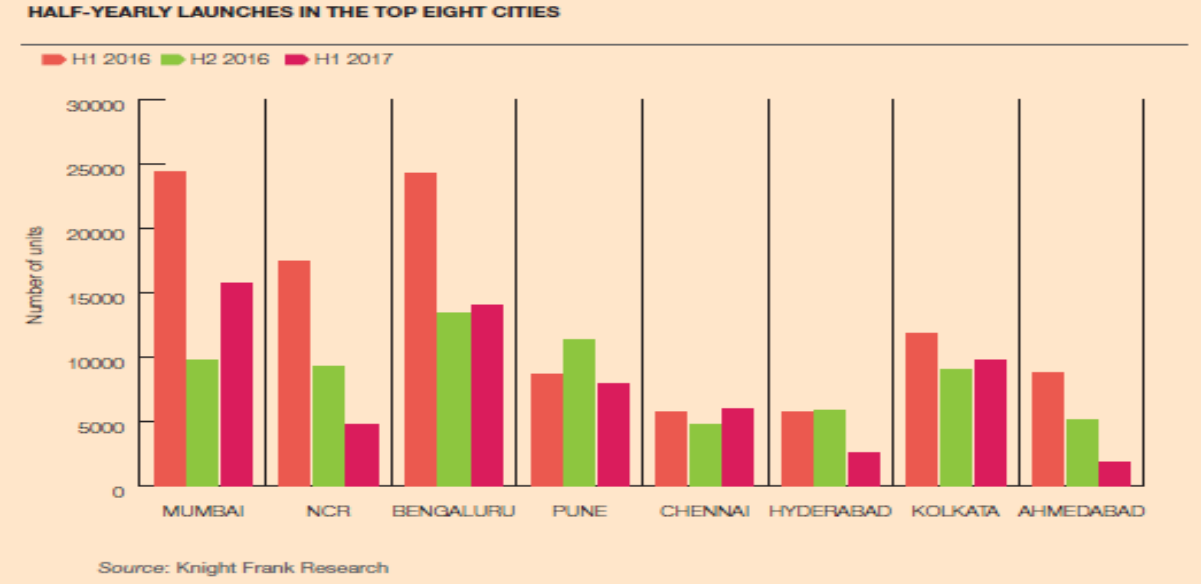
- After the tumultuous H2 2016 when the demonetisation needle punctured the market pulling down residential sales and launches by 46% and 23% respectively, H1 2017 has ushered as an eventful period.

- The first two months of H1 2017 saw consumers and the industry as a whole grapple with the aftermath of demonetisation. While activity encouragingly picked up in March and April, May 1 earmarked the dawn of the single largest change in history of Indian real estate industry – through the implementation of the Real Estate (Regulation and Development) Act 2016.

- After the initial dilemma regarding the implementation of the RERA, largely all stakeholders have reconciled to the fact that RERA will be a reality sooner than later. With developers re-directing efforts from launches to RERA compliance, pace of launches was lower in H1 2017.

- In the backdrop of these landmark events this performance has also been dictated by the developers baggage of unsold inventory, which until a year ago was mainly in the under construction category. However, now 'ready for possession' apartments are also available across markets. With ready projects kept outside the ambit of RERA, developers have been focusing heavily on sales of their ready possession stock.

(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

- The impetus to the realty market particularly the residential market has come with government's focused attention to the affordable housing segment. Over the last year the government has announced a series of measures to revive a fresh lease of life into this segment of market.

- We believe that the focus on affordable housing is a structural change and the supply side response to this focus area implies that it is going to be a sustainable theme going forward. The latest set of numbers indicate that the share of less than ₹ 2.5 mn ticket size housing that had risen from 17% in H1 2016 to 20% in H2 2016, has further jumped in the latest H1 2017 period to 36%. The category of housing valued at less than INR 5 mn is now as much as 71% across the top 8 cities, substantially higher than the 52% share in H1 2016.

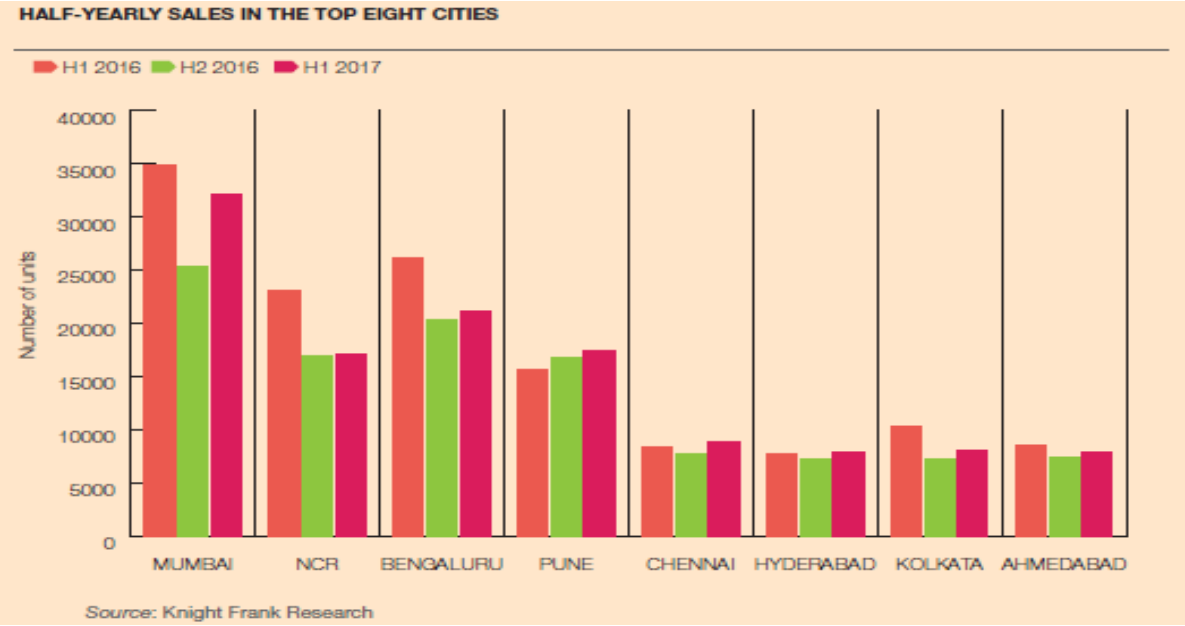
- With this backdrop, residential launches in the top eight cities of the country declined by 41% to 62,738 units in H1 2017 compared to 1,07,120 units in H1 2016. The decline was 9% compared to the demonetisation period of H2 2016 when 68,702 units were launched. Ahmedabad and NCR wore the worst hit with launches falling by 79% and 73% respectively.

- With consumers opening up to the confidence infused by RERA and a slew of government measures towards affordable housing, sales decline was not as severe as noticed in launches. Sales during H1 2017 declined by 11% to 1,20,756 units in H1 2017 compared to 1,35,016 units in H1 2016. Sequentially, however, the sales are 11% better compared to the demonetisation period of H2 2016 when 1,09,159 units were sold.

- Unsold inventory levels at 5,96,044 units in H1 2017 are 10% lower than 6,60,239 units in H1 2016 and are consistently trending lower compared to its peak of in H2 2014. However, the numbers are lower mainly on account of the shrinking market size.

- With the baggage of unsold inventory and the state of the residential property market, weighted average property price has stagnated. Developers in most markets have been forthcoming in offering freebies and discount for sales closure.

(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

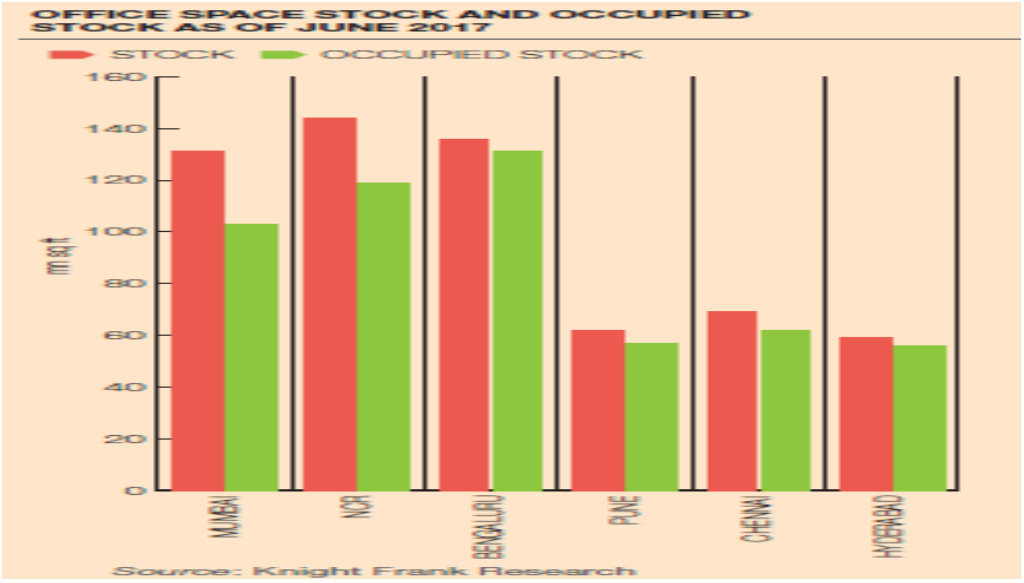
OFFICE MARKET SEGMENT

- Office market fundamentals across the country remain tight with vacancy levels hitting new lows for the 11th straight period as the supply crunch shows little sign of abating with any meaningful impact.

- The supply crunch that has hamstrung the market and macro headwinds in the form of the slowdown in the IT/ ITeS spending by Europe and USA has weighed down office space demand and caused a 10% decline YoY in transaction levels during H1 2017 compared to a 13% growth in the previous reference period.

- The 10% decline in transaction levels translates to 18.1 mn sq ft of office space being taken up across the six office space markets during H1 2017. A similar 5% decline in supply saw 17.9 mn sq ft come online in the same period.

(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)



(Source: Knight Frank Report, Indian Real Estate, Residential and Office, January – June 2017)

Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. The real estate sector in India is expected to attract investments worth US$ 7 billion in 2017, which will rise further to US$ 10 billion by 2020. India has been ranked fourth in developing Asia for FDI inflows as per the World Investment Report 2016 by the United Nations Conference for Trade and Development. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US$ 24.29 billion in the period April 2000-March 2017.

Some of the major investments in this sector are as follows:

- International Finance Corporation (IFC) will invest US$ 200 million in Housing Development Finance Corporation Ltd (HDFC) via five-year non-convertible debentures (NCDs) or masala bonds which will be used by HDFC to provide loans for affordable housing projects across India.

- Ascendas-Singbridge Group, a property development company based in Singapore, has purchased six warehouses from Arshiya Limited for a consideration of Rs 534 crore (US$ 83 million), of which Rs 434 crore (US$ 67 million) would be paid on signing the definitive agreement, and the balance over four years on the attainment of certain targets.

- Godrej Properties Ltd has tied up with Taj Palaces Resorts Safaris for developing its mixed-use project called 'The Trees', spread across 9.2 acres, that will include a 150-room Taj Hotel, a luxury residential property called 'Godrej Origins' as well as a high-street retail court.

- Motilal Oswal Real Estate, a real estate-focused investment subsidiary of Motilal Oswal Private Equity Advisors Pvt Ltd, is planning to invest Rs 800 crore (US$ 124 million) in FY 2017-18 in mid-income residential projects as well as commercial office projects.

- Xander, a Private Equity Group, has signed two major property deals, which includes a special economic zone worth Rs 2,290 crore (US$ 354.95 million) in Chennai and a 2 million sq ft mall in Chandigarh for Rs 700 crore (US$ 108.5 million).

- Canada Pension Plan Investment Board (CPPIB), the Canadian pension asset manager, has entered into a non-binding agreement with Island Star Mall Developers (ISML), a subsidiary of Phoenix Mills, to acquire up to 49 per cent in ISML in the next three years.

- Altico Capital, a non-banking finance company (NBFC), has teamed up with American private equity firm KKR & Co LP to invest Rs 435 crore (US$ 65.25 million) in a 66-acre residential township, being developed by SARE Homes in Gurgaon.

- Gurgaon-based property search aggregator Square Yards Consulting Pvt Ltd has raised US$ 12 million from the private equity arm of Reliance Group for strengthening its team and expanding its presence to more than 25 countries.

- Rising Straits Capital plans to raise US$ 100 million to capitalise its real estate-focused non-banking financial company (NBFC), Rising Straits Finance Co. Pvt. Ltd.

- A joint venture between Dutch asset manager APG Asset Management and real estate asset platform Virtuous Retail, has acquired a portfolio of three shopping malls for US$ 300 million, and has committed an additional US$ 150 million as equity capital to expand the portfolio.

- Macquarie Infrastructure and Real Assets (MIRA) and Tata Housing Development Co. Ltd have entered into a 70:30 partnership to invest Rs 1,400 crore (US$ 210 million) and Rs 600 crore (US$ 90 million) respectively in high-end residential property projects, starting with four major cities of Mumbai, NCR, Bengaluru and Pune.

- Qatar Holdings LLC, a subsidiary of Qatar Investment Authority, has committed to invest US$ 250 million in the affordable housing fund of Arthveda Fund Management Pvt Ltd.

- Piramal Realty, the real estate division of Piramal Group, plans to invest Rs 1,800 crore (US$ 270.14 million) in an eight acre project named Piramal Revanta in Mulund, Mumbai.

- Ivanhoe Cambridge, the real estate arm of Canada's second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), plans to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US$ 250 million venture, which will provide equity capital to developers of residential projects in the country.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- The Delhi Government has declared 89 out of 95 villages in Delhi as urban areas which will ease the operationalising of the land pooling policy, thereby giving a boost to affordable housing in Delhi.

- The Reserve Bank of India (RBI) has proposed to allow banks to invest in real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) which is expected to benefit both real estate and banking sector in diversifying investor base and investment avenues respectively.

- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crore (US$ 460 million).

Road ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US$) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.
(Source: https://www.ibef.org/industry/real-estate-india.aspx)

BUSINESS OVERVIEW

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 11, 137 and 182 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Shradha Infraprojects (Nagpur) Limited as the case may be.

OVERVIEW

Our Company was incorporated as *"Shradha Realty Private Limited"* on September 29, 1997 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra. The name of our Company was changed to *"Shardha Infraprojects (Nagpur) Private Limited"* and a fresh certificate of incorporation was issued on July 18, 2005. Further the status of our company was changed to a public limited company by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra and consequently name of our Company was changed to *"Shradha Infraprojects (Nagpur) Limited"*. Our Company's Corporate Identification Number is U45200MH1997PLC110971.

We are a real estate development company, engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business")as we believe this provides us with stable cash flows. We are primarily operating in Nagpur focused on premium developments with presence in residential, Commercial and hospitality in mixed-use and single-segment developments.

Our Development Business spans all activities related to residential real estate development, from the identification and acquisition of land through to the planning, execution and sales of our development projects. Our residential properties include plotted developments, houses and apartments of varying sizes. Our Development Business also consists of the development and sale of certain commercial properties including those that are integral to the residential developments they are attached to.

Our Lease Business involves leasing of our commercial properties. Our commercial properties include corporate offices and educational institutions.

We use a knowledge-based approach from internal and external sources in making land acquisition, development and lease/sales decisions. We utilise an outsourcing model that emphasises quality design and construction. We work with reputable domestic architects and contractors. We believe that this outsourcing model provides us with the scalability required to undertake large developments and this joint venture model enables us to focus on the core area of operations.

At the end of the FY 2016-17, we have acquired 51.00% stake in Mrugnayani Infrastructures Private Limited, making it as our Subsidiary Company. Our Subsidiary Company was incorporated on April 03, 2008 and is involved in the business of complete construction and parts thereof. Our Subsidiary Company has completed a project "Shradha Busiplex" at Hinganghat, Wardha-442301, Maharashtra. We expect to achieve benefits in form of capital appreciation from these investments, improvement in our financial results (as per "Subsidiary Accounting") as well as future synergies if any.

Further by making an additional investment in Suntech Infraestate Nagpur Private Limited through our object of the issue, it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable accounting standards.

We operate from our Registered Office located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur,– 440001, Maharashtra.

Our revenue from operations, on a consolidated basis was ₹ 561.98, ₹ 4,041.19 and ₹ 2,716.42 lakhs for Quater Ended June 30,2017, FY 2016-17and FY 2015-16, respectively. Our EBITDA, on a consolidated basis was ₹ 204.81, ₹ 542.47 lakhs and ₹ 1,219.22 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively. Our profit for the period, on a consolidated basis, was ₹ 148.06, ₹ 467.16 lakhs and ₹ 870.80 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively.

COMPETITIVE STRENGTHS

Experienced and professional management team

We have a qualified, experienced and dedicated management team. Our management team, which is led by our Managing Director, Mr. Sunil Raisoni, combines extensive experience over 2 decades in the real estate sector. We believe our management team's collective experience and execution capabilities enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering, construction and marketing of real estate projects based on customer preferences. We will continue to leverage on the experience of our management team and their understanding of the real estate market in India, particularly in the areas where we operate and propose to operate, to take advantage of current and future market opportunities.

Strong presence in Nagpur

We believe that we have good knowledge of the market and regulatory environment in Nagpur that assists us indentifying opportunities in Nagpur. Our Completed projects are located in Nagpur, which we believe is an attractive real estate market in terms of returns on investment, product positioning and depth of demand for real estate developments across segments and price points. Nagpur is the largest city in central India and the third largest city in the western state of Maharashtra after Mumbai and Pune. Being the geographical centre of India, Nagpur is fast becoming the top choice of investors for putting in capital into the city's commercial and residential infrastructure. Being rated as the top city in terms of general quality of life, health services, greenery and public transportation has helped it make a niche in the market formerly dominated by the metropolitan cities.

Scalability due to our outsourcing model

We utilise an outsourcing model that allows scalability and emphasises contemporary design and quality construction. We also have strong and long-standing relationships with external service providers such as architects, landscape planners and contractors and outsource all of our construction and design work. This allows us to work with several with domestic contractors that provide us with innovative design capabilities and quality construction. We believe that our outsourcing model enables us to leverage the expertise of our service providers and also enables our management to focus on other aspects of our business. We also believe that our outsourcing model provides us with the scalability required not only to undertake large developments but also to explore opportunities and undertake similar and other developments in different parts of India.

Inorganic Growth

We are setting up Special Purpose Vehicle (SPV) to achieve inorganic growth. We are using SPV to isolate financial risk. Recently, we have acquired 51.00% stake in Mrugnayani Infrastructure Private Limited, making it as our Subsidiary Company. Our Subsidiary Company has recently completed a project "Shradha Busiplex" at Hinganghat, Wardha.

Further by making an additional investment in Suntech Infraestate Nagpur Private Limited through our object of the issue for part finance the construction and development of a residential and commercial project "Victoria II" and it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable accounting standards.

We expect to achieve benefits in form of capital appreciation from these investments, improvement in our financial results (as per "Subsidiary Accounting") as well as future synergies if any.

Financial strength

We strive to maintain a conservative debt policy. We believe that we have the ability to leverage our balance sheet to take advantage of a favourable business cycle or market opportunity. Our Company is a cash rich company i.e. zero-debt company with Rs. 18 crores as liquid cash reserves ready to be deployed to leverage emerging opportunities. We believe that our financial strength and strong project pipeline make us well positioned for changes in market conditions.

Quality Assurance and Standards

We have been providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning are stringent, and adhered during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

For risks related to our business, our Company and our industry, see "*Risk Factors*" on page no. 11 of this Prospectus.

OUR STRATEGY

Balanced revenue generation model for cash flow visibility

We intend to maintain a balance of assets developed for sale and assets developed for ownership by us and leased to third parties to enable us to achieve steady and visible cash flow and better manage cyclical risks. We believe that our leased properties provide us with a stable income stream which helps to compensate for volatility in sales of our residential and other projects for sale. In determining the proportion of assets to be retained by us, we consider a number of factors, such as prevailing and expected market conditions, the strategic nature and location of the asset, and cash flow and other needs of our business.

Enhance our project execution capabilities

We intend to focus on enhancing project execution capabilities so as to derive twin benefits of customer's satisfaction and improvements in operating margins. We believe that we have developed a reputation for undertaking challenging real estate projects and will continue. Our ability to effectively manage projects will be crucial to our continued success as a real estate Company to do so in near future.

Flexibility in capital investment and mode of development

We focus on acquiring land for development in the near- to medium-term. While we have purchased and will continue to purchase land for development by making upfront payments for the land, we also look to develop projects through alternative structures that reduce our upfront capital commitment. We have developed a strategy in where we mitigated the risk by paying for the land partly in cash and partly in constructed area. We believe that such development strategies enable our joint venture partner to get more value out of his land as our brand and the quality of our product are able to add value to their property and in turn enable us to access quality land to develop and sell without significant capital investment.

Exploring Properties and Focus on Hospital Infrastructure

There is tremendous demand for hospitals in India and there is a gap between the availability of beds and required beds. Due to increasing medical tourism, there is a need to upgrade service standards and provide state-of-the-art facilities to bring service levels on par with global standards. This demand has created excellent opportunities for investors. India is also witnessing growth in the medical infrastructure sector, including advanced diagnostic equipment. We intend to focus on identifying and acquiring real estate assets in Pune, Nagpur and rest of the Vidarbha. Accordingly, we intend to continue tofocus on our strategy of developing hospital infrastructure in Pune, Nagpur and rest of the Vidarbha and develop a brand associated with quality, track-record of successful execution and value for money.

Continue to strengthen relationships with key service providers

We intend to continue to follow our outsourcing model and further strengthen our relationships with key service providers such as architects and contractors. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want in Nagpur and in other parts of India. With dedicated and prudent business practices and processes, we endeavour to construct landmark projects across India's landscape that not only meets, but exceeds the expectations of our customers, business partners, stakeholders as well as the society at large.

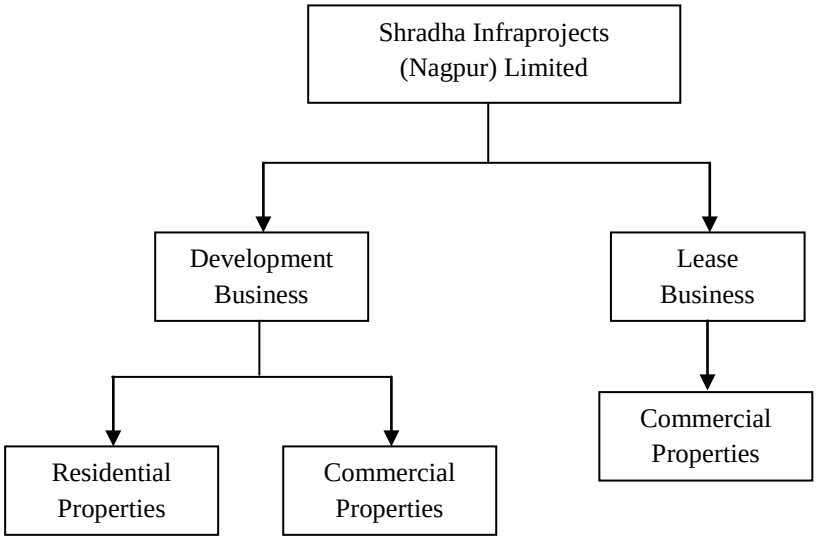
LOCATION

Our Registered Office is located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur Nagpur,– 440001, Maharashtra.

Our Subsidiary Company i.e. Mrugnayani Infrastructures Private Limited is located at B/2, Ground Floor, Audumber Chambers, Road No.3,Liberty Garden,Malad West, Mumbai – 400064.

CURRENT BUSINESS MODEL

We structured our operations into two business streams – the Development Business and the Lease Business. Set out below is a graphical illustration of our two main business streams, along with brief details of the main segments under each business:



Our Development Business

Our Development Business primarily focuses on the development and sale of residential real estate. Our residential properties include plotted developments, houses and apartments of varying sizes.

Our Development Business spans all activities related to residential real estate development, from the identification and acquisition of land, the planning, execution and sales and marketing of our development projects. Our Development Business also consists of certain commercial projects, including those that are integral to the residential developments they are attached to.

Our Lease Business

Our Lease Business involves leasing of our developed commercial and retail properties. One of the key objectives of our Lease Business is to achieve returns from investments in our portfolio properties (within Shradha House) within a targeted timeframe. Another key objective is that our leased properties provide us with a stable income stream which helps to compensate for volatility in sales of our residential and other projects for sale.

PROJECTS COMPLETED BY OUR COMPANY

Name of project	Shradha house	Mangalam Shradha	Victoria House	Shradha Busiplex*
Status	Done	Done	Done	Done
Location	Plot No. 345, House No 874, Kingsway, Mohannagar, Nagpur-01	M No 579, Ward no 6, Situated At on Junction of umrer Road and Sever Road Model Mill, Ganeshpeth, Nagpur-440033	Corporation House No. 337,188,188/U1, Ward No 65, Mohan Nagar, Nagpur-440001	Jagannath Ward, Block No 11, Plot no. 2/3, House No 192, Hinganghat.
Commencement date	June, 2000	July, 2012	March, 2011	June, 2011
Completion date	March, 2002	April, 2016	March, 2015	June, 2015

** A project by Mrugnayani Infrastructures Private Limited, a 51% subsidiary company of the Company*

A brief profile of the projects completed by us is enumerated below:

A. Shradha House



Name of the Project	Shradha House
Location	Plot No. 345, House No 874, Kingsway, Mohannagar, Nagpur-440001
Area	52,684 square feet
No. of Floors	Ground + 6 stories
Description of Project	Corporate Offices, Professional Chamber, Retail Outlets & Banks
No. of Blocks	43 Blocks
No. of Amenities Available	Under Ground Parking, Lift, Water
Commencement date	June, 2000
Completion date	March, 2002

Note:

That by virtue of the provisions of a Development Agreement dated 29th June, 2000 made between the Company and M/s. Kalpana Enterprises being the owner of land bearing Plot No.345, Mouze Sitabuldi, Nagpur, the Company had developed the aforesaid plot by constructing a building being a Commercial Complex known as 'Shradha House' on the aforesaid plot. A Deed of Declaration dated 26th July, 2002 ("**the Deed**") registered with the office of the Joint Sub-Registrar, Nagpur-2 on 30th July, 2002, was made by M/s. Kalpana Enterprises which owned the property bearing Plot No.345, admeasuring about 1,958.22 sq. mtrs. involved in 4896.29 sq. mtrs. (i.e.52,684 sq. ft.) of F.S.I. being the portion of entire Khasra No.347, Municipal Ward No.65, Mouza Sitabuldi, City Survey No.2414, sheet No.247/46, Circle No.23, within the limits of Nagpur Municipal Corporation, Nagpur Tah. & Dist. Nagpur on which, the apartment scheme known as "Shradha House" ("**the Property**") was constructed. By virtue of the said Deed, the entire Property was submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970 and the bye-laws of the regulations of the said condominium were formed. In terms of the said Declaration, 43 units in the said building having varied built-up area aggregating to 4896.29 sq. mtrs. were submitted to the Maharashtra Apartment Ownership Act,

1970. Each of the said apartment owners have corresponding undivided percentage in the land on which the said building Shradha House is constructed in proportion to the built-up area of each of the unit. Certain units of Shradha House remain unsold to third parties and were retained by the Company after payment of due consideration to the land owner, Shradha Enterprises. The Company has currently entered into leave and license/renting arrangement in respect of the above units. For further information, please refer the section titled "*Risk Factors*" beginning on page no. 11 of this Prospectus.

B. MangalamShradha



Name of the Project	Mangalam Shradha
Location	M No 579, Ward no 6, Situated At on Junction of umrerRoad and Sever Road Model Mill, Ganeshpeth, Nagpur – 440033.
Area	2,70,000 square feet
No. of Floors	Ground + 8 stories
Description of Project	Residential-cum-Commercial with retail on the ground floor
No. of Flats and Blocks	80 Flats and 40 Blocks
No. of Amenities Available	Garden, Gym, mini theatre, Allotted Parking, Lift, Water, Security
Commencement date	July, 2012
Completion date	April, 2016

C. Victoria House



Name of the Project	Victoria House
Location	Corporation House No. 331,188,188/U1, Ward No 65, Mohan Nagar, Nagpur – 440001.
Area	25,000 square feet
No. of Floors	Ground + 6 stories
Description of Project	State-of-the-art Nursing Home Project
No. of Blocks	5 Blocks
No. of Amenities Available	Allotted Parking, Lift
Commencement date	March, 2011
Completion date	March, 2015

D. ShradhaBusiplex – (A project by Mrugnayani Infrastructures Pvt. Ltd. a 51% owned subsidiary company of our Company)



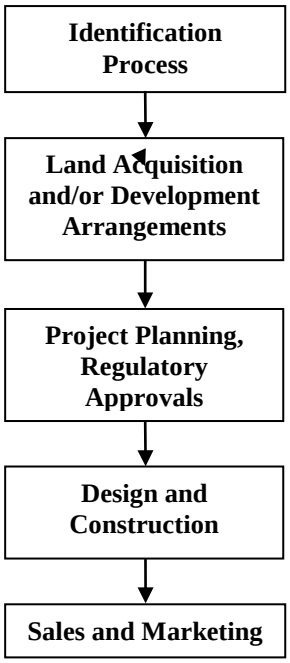
Name of the Project	ShradhaBusiplex
Location	Hinganghat, District Wardha
Area	60,000 square feet
No. of Floors	Basement, Ground + 2 storey structure
Description of Project	Retail Mall plus Offices
No. of Blocks	169 Blocks
No. of Amenities Available	Parking, Lift, Water, Security
Commencement date	June, 2011
Completion date	June, 2015

UNDER CONSTRUCTION PROJECTS

We have a project "Victoria II" which will be developed through Suntech Infraestate Nagpur Private Limited (our current associate and proposed subsidiary). The details of the project are as below:

Name of the Project	Victoria II
Location	Plot No. 237, Ward No. 65, City Survey No. 2081, Sheet No. 176/29 of village Sitabuldi, Kampatti Road, Nagpur.
No. of Floors	Basement + 9 Stroyes + Terrace Floor

PHASES OF PROPERTY DEVELOPMENT



1. **Identification Process**

Land identification at reasonable pricing and strategic locations is a key factor for the success of our business. We undertake research for our projects prior to making any decisions to acquire or develop any of the properties. We do our in-house market research, wherein we gather relevant market data; assess the potential of a location after evaluating its demographic trends and identifying relevant government schemes and incentives.

2. **Land Acquisition and/or Development Arrangements**

Once the requisite knowledge of land title is obtained, based on feasibility, we either acquire the land on an outright basis or enter into a development agreement or other arrangements with the owners. Negotiations are undertaken, which involve total consideration, the type of agreement and the fulfilment of other statutory formalities such as pending litigations on the property.

3. **Project Planning, Regulatory Approvals**

The project planning and execution process commences with obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. While evaluating the feasibility of an area for the implementation of a project, it is critical to understand and comply with the regulations governing land development at the location. The approvals generally required for the development of a property include change of land use, approvals of building plans, layouts and infrastructure facilities such as power and water. Similarly, approvals from various government authorities, including from the relevant environmental authorities, airport authorities and fire authorities are required for buildings above a stipulated height. Building completion or occupation certificates are obtained from the appropriate authorities after the construction of properties is ompleted, in accordance with applicable law.

4. **Design and Construction**

For our project execution, we rely primarily on external architects and contractors for the construction of our properties. Our execution process team has developed relationships with third-party contractors and suppliers through working on multiple projects, which we utilize for our projects. We believe that by outsourcing our design and construction work, we can more effectively compete in our core business of real estate development.

5. **Sales and Marketing**

The efficiency of the marketing and sales network is critical success of our Company. We market our flats by marketing agencies or contractors that look after marketing operation of our Projects. The sales and marketing begins with project comes in execution till the completion of Projects and handed over the possession to the Customer.

PLANT AND MACHINERY

Our Company is engaged in the business of Real Estate development. Since we outsource or subcontract most of construction activities as well as believe in leasing machinery as per requirement we do not own substantial plant and machinery.

RAW MATERIALS

Our Company hires contractors and subcontractors for construction and development activities.Since, we are not a manufacturing company there is no specific raw material. However, we procure raw materials such as cement, steel etc.. as per our projects requirement.

UTILITIES

Power:

The requirement of power for our registered office, like power for lighting and operating the office equipments is met through the local power distribution company where we are located.

Water:

Water requirement for our business is very minimal (mainly consumed for sanitation purpose) and the same is procured locally by way of existing water supply network.

MANPOWER

The following is a break-up of our on roll employees as on October 31, 2017:

Sr. No.	Category	No. of employees
1.	Managing Director	1
2.	Chief Financial Officer and Company Secretary	2
3.	Other Staff	5
Total		**8**

Our business strategy is heavily dependent on outsourcing our construction related activities. We believe that our outsourcing model enables us to leverage the expertise of our service providers and also enables our management to focus on other aspects of our business. However, in the future, dependency on how much we scale our business, we will employ more staff for our business.

MARKETING

The overall marketing of our Company's services is headed by Mr. Sunil Raisoni, the Promoter and Managing Director of our Company, who has requisite qualification & experience. We market our flats by marketing agencies or contractors that look after marketing operation of our Projects. The sales and marketing begins with project comes in execution till the completion of Projects and handed over the possession to the Customer.

CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

SEASONALITY AND WEATHER CONDITIONS

Our business is not dependent on seasons or weather conditions.

EXPORTS AND EXPORT OBLIGATIONS

Our Company does not have any export obligations as on the date of this Prospectus.

COLLABORATIONS

Our Company has not collaborated nor does it plan any collaboration for conduct of existing business or expansion of business.

INTELLECTUAL PROPERTY

We have filed the following applications for registration of our Intellectual property under the Trademarks Act,1999.

Sr. No.	Trademark/Logo	Date of Application	Application No.	Class	Current Status
1.	SHRADHA Infraprojects (Nagpur) Limited	September 26, 2017	3644430	37	In Process

COMPETITION

The real estate market is highly competitive and fragmented. We face competition from various national and regional real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than wedo. Moreover, as we seek to diversify into new geographical areas, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Our competitors include both large and small real estate developers in the regions and areas where we operate.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our project sites through employment of internal safety officers and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risks control mechanisms and training of management, employees and sub-contractors.

INSURANCE

We generally maintain insurance covering our building at levels that we believe to be appropriate. We maintain insurance policy for standard fire and special perils, which provides insurance cover against loss or damage by standard fire and special perils, earthquake etc., which we believe is in accordance with customary industry practices.

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Details of Assets /Goods covered under the policy	Policy No.	Sum Insured	Premium p.a.
1.	National Insurance Company Limited	Standard Fire and Special Perils policy	April 12, 2017 till April 11, 2018	Building	281300/11/17/3300000007	₹ 5,50,00,000/-	₹ 12,490/-

PROPERTIES

Freehold Properties

Sr. No.	Location	Date of Declaration / Agreement	Seller(s) / Grantor	Purpose/current usage
1.	Khasra No. 345 of MouzaSitabuldi at Sardar Vallabhbhai Patel Marg (Kingsway), Civil Lines, Nagpur, Maharashtra 440001	July 30, 2002	M/s. Kalpana Enterprises	"Shradha House" (Rental Income) and used for Registered Office purposes
2.	Khasra No. 30 in Ward No. 70, Municipal House No. 498, City Survey No. 951, Sheet No. 19 of MouzaGadga, Gokulpeth	November 24, 2011	RajeshwarKantilalParkhani	Rental Income
3.	Survey No. 123, 124/2, 124/3, PatwariHalka No. 58, MouzaAmbazari, Tah. Hingna, Dist. Nagpur	March 13, 2006	Omprakash J. Pande	Investment and future Business purposes
4.	Survey No. 29 and 42, Mouza Mangarul, Tah. Nagpur, Dist. Nagpur	November 10, 2006	BapuraoGanbaBhandare	Investment and future Business purposes
5.	Survey No. 88, Mouza Mangarul, Tah. Nagpur, Dist. Nagpur	December 07, 2006	Namdev Narayan Dhaberao	Investment and future Business purposes
6.	Survey No. 39/2, 39/3, Mouza Amravati, Nandgaonpeth	January 16, 2008	Santosh Pyarelal Gupta	Investment and future Business purposes
7.	Survey No. 41/3, Mouza Amravati, Nandgaonpeth	January 16, 2008	Mohan Narayan Gosawi, Bala Chatu	Investment and future Business

			Gosawi, Kisan Chatu Gosawi, Gajanan Ganeshrao Borkar	purposes

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no. 83 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no. 206 of this Prospectus.

Our Company is primarily engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business"). Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. Regulations governing Labour Laws

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees' Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("**ID Act**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to ₹ 1,000/- (Rupees one thousand only) or both.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act")** provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("**PW Act**") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("**MW Act**") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv) of the CLPR Act.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. Presently, an employer is obliged for a maximum gratuity payout of ₹ 10,00,000/- for an employee.

B. Industry-specific Regulations

Maharashtra Shops and Establishments Act, 1948

The provisions of the Maharashtra Shops and Establishments Act, 1948 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

C. Regulations governing Property Laws

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction

Maharashtra Regional and Town Planning Act, 1966 (the "Town Planning Act")

The Town Planning Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the Town Planning Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The Town Planning Act also empowers the planning authority to levy development charge on use, change of use or development of land for which permission is required at specified rates.

Maharashtra Apartment Ownership Act 1970 ("Apartment Act")

Apartment Act enables apartment owners to have exclusive ownership of the apartment, including the proportional share in the undivided common areas and facilities. Under the provisions of the Apartment Act, every owner of an apartment is required to execute a declaration to adhere to the provisions of the Apartment Act. The Apartment Act provides that the administration of every property shall be bound by its own bye laws.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act.")*.* The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 ("**Easement Act**"), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the lic ensor.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Maharshtra Stamp Act, 1958

The Maharshtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the The Maharshtra Stamp Act, 1958.

National Building Code of India, 2005

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

D. Tax Related Legislations

Income-tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made there under depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

Central Goods and Services Act, 2017

The Central Goods and Services Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or

services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

E. OTHER LAWS

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

F. Regulations Regarding Foreign Investment

Regulations Regarding Foreign Investment

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "**Consolidated FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017.Vide an Office Memorandum dated June 5, 2017 ("**Office Memorandum**"), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**").

In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made.Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India.

The Consolidated FDI Policy dated August 28, 2017 issued by the DIPP permits Foreign investment up to 100% in the Company under the automatic route.
Further, the FDI Policy dated June 07, 2016 permits investment, subject to the following conditions:

(A) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.
(ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.

(B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.

(C) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.

(D) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.

(E) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs)."Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2017 means dealing in land and immovable property with a view to earning profit therefrom and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

No approvals of the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Shradha Realty Private Limited" on September 29, 1997 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra. The name of our Company was changed to "Shardha Infraprojects (Nagpur) Private Limited" and a fresh certificate of incorporation was issued on July 18, 2005. Further the status of our company was changed to a public limited company by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and , was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra and consequently name of our Company was changed to *"Shradha Infraprojects (Nagpur) Limited"*. Our Company's Corporate Identification Number is U45200MH1997PLC110971.

We are a real estate development company, engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business") as we believe this provides us with stable cash flows. We are primarily operating in Nagpur focused on premium developments with presence in residential, Commercial and hospitality in mixed-use and single-segment developments.

Our Development Business spans all activities related to residential real estate development, from the identification and acquisition of land through to the planning, execution and sales of our development projects. Our residential properties include plotted developments, houses and apartments of varying sizes. Our Development Business also consists of the development and sale of certain commercial properties including those that are integral to the residential developments they are attached to.

Our Lease Business involves leasing of our commercial properties. Our commercial properties include corporate offices and educational institutions.

We use a knowledge-based approach from internal and external sources in making land acquisition, development and lease/sales decisions. We utilise an outsourcing model that emphasises quality design and construction. We work with reputable domestic architects and contractors. We believe that this outsourcing model provides us with the scalability required to undertake large developments and this joint venture model enables us to focus on the core area of operations.

At the end of the FY 2016-17, we have acquired 51.00% stake in Mrugnayani Infrastructures Private Limited, making it as our Subsidiary Company. Our Subsidiary Company was incorporated on April 03, 2008 and is involved in the business of complete construction and parts thereof. Our Subsidiary Company has completed a project "Shradha Busiplex" at Hinganghat, Wardha-442301, Maharashtra. We expect to achieve benefits in form of capital appreciation from these investments, improvement in our financial results (as per "Subsidiary Accounting") as well as future synergies if any.

Further by making an additional investment in Suntech Infraestate Nagpur Private Limited through our object of the issue, it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable accounting standards.

We operate from our Registered Office located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur,– 440001, Maharashtra.

Our revenue from operations, on a consolidated basis was ₹ 561.98, ₹ 4,041.19 and ₹ 2,716.42 lakhs for Quater Ended June 30,2017, FY 2016-17and FY 2015-16, respectively. Our EBITDA, on a consolidated basis was ₹ 204.81, ₹ 542.47 lakhs and ₹ 1,219.22 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively. Our profit for the period, on a consolidated basis, was ₹ 148.06, ₹ 467.16 lakhs and ₹ 870.80 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively.

For further details regarding our business operations, please see "*Business Overview*" beginning on page no. 83 of this Prospectus.

Our Company has 7 shareholders as on the date of filing of this Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Achievements
1997	Incorporation of our Company as *"Shradha Realty Private Limited"*under Companies Act, 1956
2000	Started operations for Project "Shradha House" in June 2000.
2002	Completed the Project "Shradha House" in March 2002.
2005	Change of name of our Company from *"Shradha Realty Private Limited"* to *"Shardha Infraprojects (Nagpur) Private Limited"*
2011	Started operations for Project "Victoria House" in March 2011.
	Amalgamation of "*Quality Concern Hospitality Services Private Limited*" with "*Shradha Infraprojects (Nagpur) Private Limited*".
2012	Started operations for Project "Mangalam Shradha" in July 2012.
2013	Acquired substantial stake in *"Suntech Infraestate Nagpur Private Limited"*, making it as our Associate Company.
2015	Completed the Project "Victoria House" in March 2015.
2016	Completed the Project "Mangalam Shradha" April 2016.
2017	Acquired 51.00% stake in *"Mrugnayani Infrastructures Private Limited"*, making it as our Subsidiary Company.
	Conversion of our Company from private to public i.e. from "*Shradha Infraprojects (Nagpur) Private Limited*" to *"Shardha Infraprojects (Nagpur) Limited"*.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company's main object as per the Memorandum of Association is as follows:

1. *To undertake the sale, purchase, lease or otherwise or, advertise for sale, purchase, lease assist in selling, purchasing, leasing and find or introduce purchaser or vendors of and to manage land building and other immovable or movable property whether belonging to the company or not, and to buy, sale acquire transfer development right, and to let any portion of any immovable property trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and to own, hold, occupy, management control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, lay out sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bunglows, flats, warehouses assets and properties, moveable or immovable freehold or lease-hold of whatever nature and description and where ever situate and to deal, sale, manage, lease operate and run the infrastructure so developed on build-Operate-Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) transfer basis and buy and sell immovable property of any tenure and any interest therein either independently or jointly in partnership, joint venture or on agency or sub contracts basis.*

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change of Registered Office	Registered Address Changed From	Changed to
The Registered Office of our Company at the time of incorporation was at 6th Floor, Sadoday Complex, Darodkar Chowk, Central Avenue Road, Nagpur- 440002, Maharashtra.		
January 10, 2003	6th Floor, Sadoday Complex, Darodkar Chowk, Central Avenue Road, Nagpur- 440002, Maharashtra.	1st Floor, Shradha House, 345- Kingsway, Nagpur- 440001, Maharashtra
February 01, 2011	1st Floor, Shradha House, 345- Kingsway, Nagpur- 440001, Maharashtra	704-A, Charmee Enclave, Service Lane, Near Milan Subway,Mumbai- 400057, Maharashtra
August 27, 2011	704-A, Charmee Enclave, Service Lane, Near Milan Subway, Mumbai- 400057, Maharashtra	1st Floor, Shradha House, 345- Kingsway, Nagpur- 440001, Maharashtra
April 01, 2013	1st Floor, Shradha House, 345- Kingsway, Nagpur- 440001, Maharashtra	B-33. MIDC, Nagpur- 440028, Maharashtra
July 03, 2017	B-33. MIDC, Nagpur- 440028, Maharashtra	Shradha House, Near Shri Mohini Complex, Kinsway, Block No. F/8, Nagpur-440001, Maharashtra

Note: There were changes in Registered Office due to Opertaional reasons.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

DATE	NATURE OF AMENDMENT
March 15, 2000	The authorised share capital of ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each was increased to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each
May 02, 2001	The new clause (b) added to the existing clause V relating to the share capital of our Company viz: *"the minimum paid-up share capital of the Company shall be ₹ 1,00,000 (one lakh) only"*
June 13, 2005	The name of our Company was changed from *"Shradha Realty Private Limited"* to *"Shradha Infraprojects (Nagpur) Private Limited"*
January 27, 2007	Amendment / Alteration to the Memorandum of Association by addition of sub clause 2 after existing clause 1 and consequent renumbering of remaining sub clauses Object clause of the Memorandum of Association
April 01, 2010	The Authorised share Capital of the Company was increased from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10 each due to Amalgamation of the Company with Quality Concern Hospitality Services Private Limited
March 04, 2015	Reorganization of authorized share capital from ₹ 1,10,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each to ₹ 1,10,00,000 divided into 1,10,00,000 Equity Shares of ₹ 1 each was done pursuant to sub-division (stock split) of face value of shares from ₹ 10 each to ₹ 1 each.
March 21, 2015	Clause IIIA-(1) of the Main Object of the MOA of the Company be and is hereby amended under Main Objects of MOA of the Company. Clauses No 35 to 45 of Part III B Objects Incidental or Ancillary to the attainment of the Main Object of MOA be and hereby inserted under Object Incidental or Ancillary to the attainment of the Main Object of MOA and Clause 35 to 59 of other Objects are deleted to be in consonance with the Companies Act,2013Amendment of Clause 1 of main object clause
June 26, 2017	Reorganization of authorized share capital from ₹ 1,10,00,000 divided into 1,10,00,000 Equity Shares of ₹ 1 each to 11,00,000 Equity Shares of ₹ 10 each pursuant to re-classification of face value of Equity Shares from Re. 1/- (Rupee One only) each to Rs. 10/- (Rupees Ten only) each.
August 21, 2017	The name of our Company was changed from *"Shradha Infraprojects (Nagpur) Private Limited"* to *"Shradha Infraprojects (Nagpur) Limited"*
	The authorised share capital of ₹ 1,10,00,000 divided into 11,00,000 Equity Shares of ₹ 10 each was increased to ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10 each.
August 21, 2017	Existing clause 1 has been replaced / substituted vide Special resolution passed by the members at the Extra Ordinary General Meeting held on 21st August, 2017. **Clause No. 2 has been deleted vide Special resolution passed by the members at the Extra Ordinary General Meeting held on 21st August, 2017. The existing clauses from 3 to 45 under the Objects Incidental or Ancillary to the Attainment of Main Objects are replaced by new clauses from 2 to 62 vide special resolution passed at the Extra ordinary General Meeting held on 21st August, 2017.

Scheme of Amalgamation of Quality Concern Hospitality Services Private Limited with our Company

On March 05, 2011, our Board approved the Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956 for the amalgamation of Quality Concern Hospitality Services Private Limited ("**Transferor Company**") with our Company ("**Transferee Company**"), whereby all the assets and properties, debts, liabilities, duties and obligations etc. of Quality Concern Hospitality Services Private Limited were transferred to our Company and Quality Concern Hospitality Services Private Limited was dissolved without winding up, pursuant to a report by the official liquidator, with effect from the July 22, 2011. Our Company obtained the order of the High Court of Judicature at Mumbai for the Scheme of Amalgamation on July 22, 2011. The Scheme of amalgamation was filed on 19th August,

2011 with the Registrar of Companies, Maharashtra.The Scheme of Amalgamation envisaged the transfer of the undertakings, business, investments, obligations, employees, etc. from Quality Concern Hospitality Services Private Limited to our Company and the consequent issue of 1 (One) Equity Share of ₹ 10 each fully paid-up of our Company to the shareholders of Quality Concern Hospitality Services Private Limited for every 53 (Fifty Three) Equity Shares of ₹ 1 each fully paid-up held by then shareholders of Quality Concern Hospitality Services Private Limited in the manner provided therein.

The Scheme of Amalgamation, *inter alia*, provided the manner of vesting and transfer of the assets and undertakings of Quality Concern Hospitality Services Private Limited to our Company, the transfer of all contracts, deeds, bonds, agreements, arrangements, charges and other instruments of whatsoever nature of Quality Concern Hospitality Services Private Limited to our Company and the continuance of our Company as a party in Quality Concern Hospitality Services Private Limited's place in the same, the transfer of all debts and obligations of Quality Concern Hospitality Services Private Limited to our Company, the transfer of all legal and other proceedings by or against Quality Concern Hospitality Services Private Limited to our Company and the transfer of all the employees and staff engaged by Quality Concern Hospitality Services Private Limited to our Company on terms and conditions not less favourable than those on which they were engaged in Quality Concern Hospitality Services Private Limited.

The accounting treatment for the Scheme of Amalgamation is in compliance with AS-14.

SUBSIDIARY

As on the date of this Prospectus our Company has only one subsidiary which is Mrugnayani Infrastructures Private Limited. The details of which is mentioned below:-

1. MRUGNAYANI INFRASTRUCTURES PRIVATE LIMITED ("MIPL")

History and Brief Description:

Mrugnayani Infrastructures Private Limited ("**MIPL**") was incorporated under the Companies Act, 1956 on April 03, 2008 at Mumbai with the Registrar of Companies, Mumbai at Maharashtra *vide* registration No. 180766. CIN of MIPL is U45200MH2008PTC180766.

Registered Office:

The registered office of MIPL is situated at C/o B. P. Karnavat & Co, No. B/2, Ground Floor, Audumber Chambers, Road No.3,Liberty Garden, Malad (W) Mumbai- 400064, Maharashtra, India.

Main Object of MIPL is:

To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, agricultural land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others. To construct, erect, build, repair, re-model, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests therein and to buy, sale acquire transfer development right, and matter or connected therewith.

Board of Directors:

- Vaishali Tulsiram Bangre
- Karnika Bothra

Capital Structure:

(₹ in lakhs)

Particulars	Amount
Authorised Share Capital	
Equity Share Capital (1,00,000 Eq. Shares of Re. 1/- each)	1.00
Preference Share Capital (2,49,00,000 0% Redeemable Non Cumulative Non Convertible Non Participating Preference Shares of Re. 1/- each)	249.00
Total	250.00
Paid up Share Capital Equity Share Capital (1,00,000 Eq. Shares of ₹ 1/- each)	1.00
Preference Share Capital (2,45,00,000 0% Redeemable Non Cumulative Non Convertible Non Participating Preference Shares of ₹ 1/- each)	245.00
Total	246.00

Equity Shareholding Pattern:

Name of the Equity Shareholders name	Number of Equity Shares	% of total Equity shareholding
Mr. Chaitanya Kochar	49,000	49.00%
Shradha Infraprojects (Nagpur) Limited	51,000	51.00%
Total Equity Shares	**100,000**	**100.00%**

Preference Shareholding Pattern:

Name of the Preference Shareholders name	Number of Preference Shares	% of total Preference shareholding
Nikita Sales Private Limited	1,800,000	7.35%
Palak Sales Private Limited	2,500,000	10.20%
Dipul Sales And Marketing Private Limited	950,000	3.88%
Jupiter Communication Private Limited	2,600,000	10.61%
Vitraag Agriculture Private Limited	4,400,000	17.96%
Smart IT-Concepts (Nagpur) Private Limited	12,250,000	50.00%
Total Preference Shares	**24,500,000**	**100.00%**

Financial Information:

The brief financial details of MIPL derived from its audited financial statements for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2017	2016	2015
1	Shares Capital Fully Paid	246.00	246.00	246.00
2	Reserves and Surplus	8.79	1.91	(1.85)
3	Networth[(1)]	9.79	2.91	(0.85)
4	Income including Other Income	188.40	80.60	23.23
5	Profit/ (Loss) After Tax	6.88	3.77	0.15
6	Earnings Per Share (EPS)[(2)] (F. V. ₹10/- each)	6.88	3.77	0.15
7	Net Asset Value (NAV)[(3)] per Share	9.29	2.91	(0.85)

[(1)]Net Worth Calculated after deducting unamortised / miscellaneous expenses not w/o, if any and excluding Prefrence Share Capital.
[(2)] EPS is calculated on PAT minus Preference Dividend and Tax thereon, if any
[(3)] NAV per share does not include Preference Share Capital and Share Application Money, if any

Other disclosures:

I. The equity shares of MIPL are not listed on any stock exchange;
II. MIPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, MIPL does not have a negative net-worth in the immediately preceding year.
III. No application has been made to RoC for striking off the name of MIPL;
IV. MIPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initialled for economic offences against MIPL.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

Our Company has adopted a new set of Articles of Association of our Company, in the Extra-Ordinary General Meeting of our Company held on August 21, 2017.

Further, as on the date of this Prospectus our Company has not availed loan facilities from any banks and financial institutions.

THE AMOUNT OF ACCUMULATED PROFIT / (LOSSES) NOT ACCOUNTED FOR BY OUR COMPANY

There is no accumulated profit / (losses) not accounted for by our Company.

HOLDING COMPANY

As on the date of this Prospectus, there is no Holding Company of our Company.

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS'AGREEMENT

There are no Shareholders' Agreements existing as on the date of this Prospectus.

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS ETC.

For details of amalgamation in the history of our Company, please refer above in this chapter under the paragraph titled *"Scheme of Amalgamation of Quality Concern Hospitality Services Private Limited with our Company"*.

Further, there has been revaluation of our fixed assets in the FY 2009-10 of ₹ 4461.58 lakhs.

FINANCIAL PARTNERS

We do not have any financial partners as on the date of this Prospectus.

STRATEGIC PARTNERS

We do not have any strategic partners as on the date of this Prospectus.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus. Also, there are no material agreements entered into more than 2 years before the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions / restraining orders that have been passed against our Company as on date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS / MEMBERS

Our Company has 7 (seven) shareholders as on the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY

There has been no change in the business activities of our Company since its inception till the date of this Prospectus.

COLLABORATIONS

Our Company has not entered into any collaboration with any third party as per Item (VIII) (B) (1) (c) of Part A of Schedule VIII of the ICDR Regulations.

NON COMPETE AGREEMENT

Our Company has not entered into any non-compete agreement as on the date of this Prospectus.

JOINT VENTURE/ PARTNERSHIP AGREEMENT

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other joint venture agreement or partnership agreement as on the date of this Prospectus.

TIME AND COST OVERRUNS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

LOCK-OUT OR STRIKES

There has been no lock-out or strikes in our Company since inception.

COMPETITION

For details on the competition faced by our Company, please see *"Business Overview"* beginning on page no. 83 of this Prospectus.

TECHNOLOGY AND MARKET COMPETENCE

For details on the technology and market competence of our Company, please see *"Business Overview"* beginning on page no. 83 of this Prospectus.

OUR MANAGEMENT

Board of Directors

Our Company has four (4) Directors consisting of One (1) Executive Director and Two (2) Non-Executive Independent Directors and One (1) Non Executive Non Independent Director. The following table sets forth the details of our Board of Directors as on the date of this Prospectus:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Mr. Sunil Raisoni *(Managing Director)* **Address**: 75, North Ambazari Road, Shivaji Nagar, Nagpur 440010 **Date of appointment as Director:** October 01, 2015 **Date of appointment as Managing Director:** October 01, 2015 **Term:** Appointed as Managing Director for a period of 5 years till September 30, 2020 **Occupation:** Business **DIN**: 00162965	Indian	56 years	i. Active Infrastructures Private Limited. ii. Ratlam Railway Infra Private Limited. iii. Gaya Railway Infra Private Limited. iv. Mount Abu Railway Infra Private Limited. v. SGR Inventures OPC Private Limited. vi. Shradha Trading Company Private Limited. vii. GHR Sons Educational and Medical Research Foundation.
Mrs. Mragna Anunay Gupta *(Non-Executive Non-Independent Director)* **Address:** Flat No. 303, Venketesh Apartment, Salasar Vihar, New Deshpande Layout, Bhandewadi, Nagpur – 440035 **Date of Appointment as Additional Non Executive Independent Director:** March 25, 2017. **Date of Change in Designation to Non Executive Non – Independent Director :** September 13,2017 **Term:** Appointed as Non-Executive Non-Independent Director and liable to retire by rotation. **Occupation:** Professional **DIN:** 07587619	Indian	37 Years	a) Scholfin Technologies Private Limited.
Mr. Ravindra Singh Sighvi *(Non-Executive Independent Director)* **Address:** 18-A, Chinar Drive, DLF Chattarpur Farms, Chattarpur, New Delhi – 110074. **Date of appointment as Director:** May 18, 2017	Indian	60 Years	NIL

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Date of Change in Designation as Non Executive Independent Director : September 13, 2017 **Term:** Appointed as Non Executive Independent Director for a period of 5 years i.e. till the conclusion of AGM to be held for the financial year 2021-22 **Occupation:** Business **DIN:** 03417200			
Mrs. Tripti Kochar *(Non-Executive Independent Director)* **Address:** H-601, Majestic Heights, NIT Housing Scheme Behind Hill Road, Ramnagar, Nagpur – 440010. **Date of Appointment as Additional Non Executive Independent Director:** August 21, 2017 **Date of Appointment as Non Executive Independent Director :** September 13, 2017 **Term:** Appointed as Non Executive Independent Director for a period of 1 year i.e. till the conclusion of AGM to be held for the financial year 2018-19. **Occupation:** Professional **DIN:** 07914207	Indian	36 Years	NIL

For further details on their qualification, experience etc., please see their respective biographies under the heading "*Brief Biographies*" below.

RELATIONSHIP BETWEEN DIRECTORS

None of the Directors of the Company are related to each other.

OTHER DISCLOSURES:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors were selected as a Director.

2. There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.

3. None of the Directors is or was a director of any listed company during the last five years preceding the date of the Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

4. None of the Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such company. However one of Director`s Mr. Sunil Raisoni was a director of a listed company – Shradha Industries Ltd. (SIL) which has listed its listed its equity shares vide OTC issue in 1995. OTCEI listed companies were put up on the Dissemination Board.

OTCEI listed companies, including SIL, has been put up on Dissemination Board of BSE Limited. Consequently, SIL has made an application dated February 01, 2017 to BSE to list its equity shares on Metropolitan Stock Exchange of India Limited (MSEI), which is the nationwide Stock Exchange, for which it has submitted listing application dated January 19, 2017 to the MSEI. The company SIL has filed its plan of action for listing which is being followed up.

5. None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Sunil Raisoni

Mr. Sunil Raisoni, aged 56 years is the Managing Director and Promoter of our Company. He completed his Bachelor of Commerce from University of Pune in April, 1981. He has an overall experience of approximately 20 years in construction of residential and commercial complexes. The projects of our Company stand testimony to Mr. Sunil Raisoni`s organizational skills and diverse abilities of the highest order. His vast experience has earned him a name in the Industry. He is also Chairman of Raisoni Group of Institutions, Nagpur. He has been guiding force behind the growth and business strategy of our Company.

Mrs. Mragna Gupta

Mrs. Mragna Anunay Gupta, aged 37 years, is the Non-Executive Non-Independent Director of our Company. She has done her Ph.D in tourism (Thesis on Dynamics of Tourism Industry in Madhya Pradesh, a case study of Kanha National) from R.T.M Nagpur University and has completed her Master`s Degree in Commerce from Rani Durgavati Vishwavidyalaya, Jabalpur. She has also done her MBA from Nagpur University and is also a Post Graduate Diploma in Computer Applications from Makhan Lal Chaturvedi National Open University, Bhopal. She is presently working as Head of G. H. Raisoni Alumni Foundation and has total of 9 years of experience. As an Non- Executive Non-Independent Director of the Company she is responsible for providing her expertise for growth and expansion of the Company.

Mr. Ravindra Singh Singhvi

Mr. Ravindra Singh Singhvi, aged 60 years, is the Non Executive Independent Director of our Company. He is CA, CS and LLB by qualification. He has over 38 years of experience in overall Management, Business Profitability, performance and growth of large diversified Manufacturing Companies. Further, he is a Chairman of Electricity Committee of Indian Sugar Mills Association (ISMA) – New Delhi and Electricity Committee of South Indian Sugar Mills Association (SISMA), Karnataka. He is presently Executive member of Indian Sugar Mills Association (ISMA)-New Delhi, South Indian Sugar Mills Association (SISMA),Karnataka and SISMA Andra Pradesh / Telangana. As an Independent Director of our Company he is responsible for providing his Expertise in Finance, Administration & Management of our Company and also provides inputs in Corporate Governance Matters.

Mrs. Tripti Kochar

Mrs. Tripti Kochar, aged 36 years, Non Executive Independent Director of our Company. She is a Chartered Accountant by profession. She also holds a Master's degree in Commerce. As an Independent Director of our Company she is responsible for providing her expertise in Accounts & Finance.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on June 26, 2017 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹100 Crores Only.

Remuneration of Executive Directors

Mr. Sunil Raisoni, (Managing Director)

The compensation package payable to him as resolved in the Board meeting held on September 03, 2015 is stated hereunder:

Basic Salary: Upto ₹ 30,00,000/- Per Month (₹ Thirty Lacs per month)

Benefits, Perquisites, Allowances: NIL

The remuneration paid to Mr. Sunil Raisoni for FY 2016-17 was ₹ 225 lakhs.

Compensation of Non-Executive Directors by way of Sitting fees:

Pursuant to a resolution passed at the meeting of the Board of the Company on September 15, 2017 the Non-Executive Directors will be paid ₹ 2,500/- as sitting fee for attending per Board meetings held**.**

Remuneration paid to our Non-Executive Directors in Fiscal 2017: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Sunil Raisoni	9,93,200	13.22%
Total Holding of Directors	**9,93,200**	**13.22%**

Shareholding of Directors in Subsidiary

None of our Directors hold any shares in our Subsidiary.

Appointment of Relatives of our Directors to any office or place of profit

None of the relatives of our Directors are appointed to any office or place of profit.

Interest of the Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as stated in this chapter titled "*Our Management*" and the chapter titled "*Annexure XXIII- Related Party Transactions*" under section titled "*Financial Statements*" beginning on page nos. 109 and page no. 176 respectively of this Prospectus, our Directors do not have any other interest in our business.

Except as disclosed in "*Properties*" within the section titled "*Business Overview*" beginning on page no. 83 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of the Draft Prospectus.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No	Name of Director	Date of Change	Reason for change
1	Mrs. Leena Nitin Tatiya	October 01, 2015	Appointment
2	Mrs. Leena Nitin Tatiya	October 01, 2015	Change in Designation, Appointed as Whole-time Director
3	Mr. Sunil G Raisoni	October 01, 2015	Appointment as Additional Director
4	Mr. Sunil G Raisoni	October 01, 2015	Change in Designation, Appointed as Managing Director
5	Mr. Pravin Pohankar	October 10, 2016	Appointment as Additional Director
6	Mrs. Leena Nitin Tatiya	October 10, 2016	Resignation from the Directorship
7	Mrs. Shobha Raisoni	October 10, 2016	Resignation from the Directorship
8	Mrs. Shradha Surana	October 10, 2016	Resignation from the Directorship
9	Mr. Pravin Pohankar	March 25, 2017	Resignation from the Directorship
10	Mrs. Mragna Gupta	March 25, 2017	Appointment as Additional Director
11	Mr. Ravindra Singh Singhvi	May 18, 2017	Appointment as Additional Director
12	Mr. Siddharth Raisoni	May 18, 2017	Appointment as Additional Director
13	Mr. Siddharth Raisoni	July 03, 2017	Resignation from the Directorship
14	Mrs. Tripti Kochar	August 21, 2017	Appointment as Additional Director
15	Mrs. Mragna Gupta	September 13, 2017	Change in Designation, Appointed as Director (Non Executive Non Independent Director)
16	Mr. Ravindra Singh Singhvi	September 13, 2017	Change in Designation, Appointed as Director (Non Executive Independent Director)
17	Mrs. Tripti Kochar	September 13, 2017	Change in Designation, Appointed as Director (Non Executive Independent Director)

Corporate Governance

The provisions of the SEBI (LODR) Regulations, 2015 with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, 2015, the SEBI Regulations and the Companies Act, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, 2015. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

Currently, our Board has four (4) Directors out of which two (2) are women directors. In compliance with the requirements of the Companies Act, we have one (1) Executive Director, and (1) one Non-Executive Non-Independent Director and (2) two Non-Executive Independent Directors on our Board.

Committees of our Board We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

a) Audit Committee
b) Stakeholder's Relationship Committee
c) Nomination and Remuneration Committee
d) Corporate Social Responsibility Committee

1. Audit Committee

The Audit Committee of our Board was constituted by our Board of Directors *vide* resolution dated September 15, 2017 pursuant to section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Tripti Kochar	Non Executive Independent Director	Chairman
Mrs. Mragna Gupta	Non Executive Non-Independent Director	Member
Mr. Ravindra Singh Singhvi	Non Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
    2. Changes, if any, in accounting policies and practices and reasons for the same.
    3. Major accounting entries involving estimates based on the exercise of judgment by management.
    4. Significant adjustments made in the financial statements arising out of audit findings.
    5. Compliance with listing and other legal requirements relating to financial statements.
    6. Disclosure of any related party transactions.
    7. Qualifications in the draft audit report.

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up there on.

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- To review the functioning of the Whistle Blower mechanism.

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference

2. To seek information from any employee

3. To obtain outside legal or other professional advice

4. To secure attendance of outsiders with relevant expertise if it considers necessary

5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Company Secretary of the Company acts as the Secretary to the Committee.

Meeting of Audit Committee

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present.

2. Stakeholder's Relationship Committee

The Stakeholder's Relationship Committee of our Board was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 vide resolution dated September 15, 2017. The Stakeholder's Relationship Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Mragna Gupta	Non Executive Non-Independent Director	Chairman
Mr. Ravindra Singh Singhvi	Non Executive Independent Director	Member
Mrs. Tripti Kochar	Non Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The Company Secretary of our Company acts as the Secretary to the Committee.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of our Board was constituted by our Board of Directors pursuant to section 178 of the Companies Act, 2013 *vide* resolution dated September 15, 2017.

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ravindra Singh Singhvi	Non Executive Independent Director	Chairman
Mrs. Mragna Gupta	Non Executive Non-Independent Director	Member
Mrs. Tripti Kochar	Non Executive Independent Director	Member

The Comapny Secretary of the Company will act as the Secretary of the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) Formulation of criteria for evaluation of Independent Directors and the Board;

c) Devising a policy on Board diversity;

d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

The Company Secretary of our Company acts as the Secretary to the Committee.

4. Corporate Social Responsibility Committee (CSR Committee)

With the notification of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 framed thereunder, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an Independent director.

The Corporate Social Responsibility Committee of our Board was constituted by our Board of Directors vide resolution dated October 10, 2016.The committee was re-constituted vide resolution dated September 15, 2017. The Corporate Social Responsibility Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Sunil Raisoni	Managing Director	Chairman
Mrs. Mragna Gupta	Non Executive Non-Independent Director	Member
Mr. Ravindra Singh Singhvi	Non Executive Independent Director	Member
Mrs. Tripti Kochar	Non Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

The Corporate Social Responsibility Committee shall formulate a policy on Corporate Social Responsibility to the Board for adopting the same by the Board.

The Company, which is required to constitute a Corporate Social Responsibility Committee as stated in Section 135 of the Companies Act, 2013 shall spend in every financial year atleast 2% of the average net profits of the Company made during three immediately preceding financial years. The amount of 2% as specified above shall be spend strictly as per the Corporate Social Responsibility Policy as approved by the Board in accordance with the recommendations received from the Corporate Social Responsibility Committee, duly constituted under Section 135 of the Companies Act, 2013.

Philosophy

For our Company Corporate Social Responsibility is not just a statutory requirement under the Companies Act, 2013 as our Company recognises it as its responsibility towards the society as a good corporate house.

Corporate Social Responsibility is strongly connected with the principles of Sustainability; an organization should make decisions based not only on financial factors, but also on the social and environmental consequences. Therefore,

it is the core corporate responsibility of the Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

Our Company recognizes that its business activities have wide impact on the society in which it operates, and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities, society at large and other organizations. Our Company endeavours to make CSR a key business process for sustainable development. Our Company is responsible to continuously enhance shareholders wealth; it is also committed to its other stakeholders to conduct its business in a more accountable manner that creates a sustained positive impact on society. Our Company is also committed towards aligning with nature; and has adopted eco-friendly practices.

Our Company believes that in the strategic context of business, enterprises possess, beyond mere financial resources, the transformational capacity to create game-changing development models by unleashing their power of entrepreneurial vitality, innovation and creativity. In line with this belief, Our Company will continue crafting unique models to generate livelihoods and environmental capital.

As a corporate entity, Our Company is committed towards sustainability. Ongoing dialogues with shareholders provide valuable approach with an objective that each business decision takes into account it's social and environmental impacts and plans.

Activities to be Undertaken by our Company:

The Corporate Social Responsibility Committee Constituted for this purpose under Section 135 of the Companies Act, 2013 shall do all such acts, deeds and things to achieve the following objectives:

a. eradicating extreme hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water:

b. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;

c. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

d. reducing child mortality and improving maternal health by setting up medical centres at appropriate places and rendering medical services at discounted rates;

e. combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases;

f. imparting employment enhancing vocational skills;

g. undertaking social business projects;

h. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water, including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;

i. protection of national heritage, alt and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:

j. measures for the benefit of armed forces veterans, war widows and their dependents;

k. training to promote rural sports, nationally recognised sports, paraolympic sports and Olympic sports;

l. contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

m. contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

n. rural development projects;

o. slum area development; and

p. such other activities as may be allowed under the provisions of the Companies Act, 2013 read with rules made there-under.

Implementation:

At the beginning of every financial year, the Board shall transfer an amount, which shall not be less than 2% of the average net profits of the Company made during three immediately preceding financial years to a separate account, which shall be specifically earmarked for the purpose of undertaking the Corporate Social Responsibility as enshrined in this Corporate Social Responsibility Policy.

The Investment in the Corporate Social Responsibility activity shall be project based or programs or activities (excluding activities undertaken in pursuance of the Company`s normal course of business) as may be determined by the Board from time to time on the recommendation of the Corporate Social Responsibility Committee. The Board shall have absolute right to abandon any project/program/activity at any time, if it feels the project has lost it purpose.

The Board can undertake the Corporate Social Responsibility project/program or activity as approved by the Corporate Social Responsibility Committee on its own, through registered trust, through registered society or through any other form/means as may be allowed under the applicable laws.

Governance:

Every year, the Corporate Social Responsibility Committee will place for the Board's approval, a Corporate Social Responsibility Plan delineating the Corporate Social Responsibility Programmes to be carried out during the financial year and the specified budgets thereof. The Board will consider and approve the Corporate Social Responsibility Plan with any modification that may be deemed necessary. However the Board is empowered to make changes to such Corporate Social Responsibility Plan from time to time at the recommendation of the Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee will assign the task of implementation of the Corporate Social Responsibility Plan within specified budgets and timeframes to such persons or bodies as it may deem fit.

The persons/bodies to which the implementation is assigned will carry out such Corporate Social Responsibility Programmes as determined by the Corporate Social Responsibility Committee within the specified budgets and timeframes and report back to the Corporate Social Responsibility Committee on the progress thereon at such frequency as the Corporate Social Responsibility Committee may direct.

The Corporate Social Responsibility Committee shall review the implementation of the Corporate Social Responsibility Programmes once a quarter and issue necessary directions from time to time to ensure orderly and efficient execution of the Corporate Social Responsibility Programmes in accordance with this Policy.

Once every six months the Corporate Social Responsibility Committee will provide a status update to the Board on the progress of implementation of the approved Corporate Social Responsibility Programmes carried out during the six month period.

Corporate Social Responsibility Expenditure

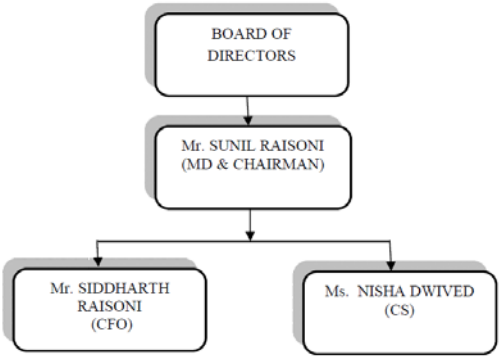
Corporate Social Responsibility expenditure will include all expenditure, direct and indirect, incurred by the Company on Corporate Social Responsibility Programmes undertaken in accordance with the approved Corporate Social Responsibility Plan. Moreover, any surplus arising from any Corporate Social Responsibility Programmes shall be used for Corporate Social Responsibility. Accordingly, any income arising from Corporate Social Responsibility Programmes will be netted off from the Corporate Social Responsibility expenditure and such net amount will be reported as Corporate Social Responsibility expenditure.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue.

Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Organization Chart



Key Managerial Personnel

The details of our key managerial personnel are as below –

Name of Employee	Designation & Functional Area	Date of Appointment	Compensation for Last Fiscal Year (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Siddharth Shekhar Raisoni [(1)]	Chief Financial Officer	July 03, 2017	N. A.	B.E, Degree in Strategic Innovation, M.S.	NIL	10
Ns. Nisha Dwivedi	Company Secretary & Compliance Officer	May 18, 2017	N. A.	B.com, LLB, CS	NSSL Private Limited	2.5

[(1)] Mr. Siddharth Shekhar Raisoni was appointed as an Additional Director on May 18, 2017 however, he resigned on July 03, 2017 and was appointed as CFO on the same date itself.

Other Notes

The aforementioned KMPs is on the payrolls of our Company as permanent employees.

Also, they are not related parties as per the Accounting Standard 18.

Relationship amongst the Key Managerial Personnel

None of the KMPs is related to each other.

Relationship amongst the Key Managerial Personnel and Directors

Mr. Siddharth Raisoni is nephew of Mr. Sunil Raisoni except that none of the aforementioned KMP's are related to any of our Directors. Further, none of them have been selected pursuant to any arrangement / understanding with major shareholders / customers / suppliers.

Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Prospectus.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company, other than to the extent of remuneration of benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Further, if any Equity Shares are allotted to our Key Managerial Personnel prior to / in terms of this Issue, they will be deemed to be interested to the extent of their shareholding and / or dividends paid or payable on the same.

Bonus or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have fixed bonus / profit sharing plan for any of the employees or key managerial personnel.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have taken any loan from our Company as on the date of this Prospectus.

Employee Share Purchase and Employee Stock Option Scheme

Presently, we do not have ESOP / ESPS scheme for employees.

Payment or Benefit to our Officers of our Company.

Except for the payment of salaries and yearly bonus, if any, we do not provide any other benefits to our employees.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Contingent or Deferred Compensation

None of our KMPs has received or is entitled to any contingent or deferred compensation.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Prospectus

Except as disclosed below, there has been no change in KMPs in past three years from the date of this Prospectus:

Sr. No.	Name of KMP's	Date of Change	Reason for change
1	Mr. Siddharth Raisoni	July 03, 2017	Appointment as Chief Financial Officer
2	Ms. Nisha Dwivedi	May 18, 2017	Appointment as Company Secretary

OUR PROMOTOR AND PROMOTOR GROUP

THE PROMOTERS OF OUR COMPANY ARE:

1. **Mr. Sunil Raisoni and**

2. **Riaan Diagonistic Private Limited.**

Details of our Promoters are provided below:-

1. Mr. Sunil Raisoni (Individual Promoter)

The details of our Promoters are provided below:

MR. SUNIL RAISONI		
	**PAN**	AAQPR2672D
	Passport No	Z 4322136
	Driver's License No	MH3120090060366
	Voter's ID No	UOA4554432
	Name of Bank & Branch	ICICI Bank Limited, Bazar Road Branch, Nagpur.
	Bank A/c No.	624201033163

For additional details on the age, background, personal address, educational qualifications, experience, positions / posts, other ventures and Directorships held in the past, please see "Our Management" beginning on page no. 109 of this Prospectus.

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoters" beginning on page no. 51 of this Prospectus.

2. Riaan Diagonistic Private Limited

Name	Riaan Diagonistic Private Limited
Permanent Account Number	AABCG0742R
Company Identification Number (CIN)	U74110MH1998PTC117394
Registered Office	C/o B P Karnavat & Co,No.B/2, Ground Floor, Audumber Cop HSG Society, Liberty Garden, Road No.3, Malad (W) Mumbai 400064
Address of ROC with which the Company is registered	Everest, 100, Marine Drive, Mumbai – 400002 Tel No.: +91-22-2281 7259/ 2281 1493 Fax No.: + 91-22-2281 2389
Bank Account Number	0510102000008402
Name of the Bank and Branch	IDBI Bank , Sitabuldi Branch, Nagpur

History and Brief Description

Riaan Diagonistic Private Limited **(RDPL)** was originally incorporated under the Companies Act, 1956 as "*Gold Circle Private Limited*" on December 09, 1998 at Mumbai with the Registrar of Companies, Mumbai, Maharashtra *vide* registration No. 11-117394 of 1998. The name of the company was changed to "*Riaan Diagonistic Private Limited*" and a fresh Certificate of Incorporation pursuant to change of name was issued on April 27, 2017 by the Registrar of Companies, Mumbai, Maharashtra. Its registered office is situated at C/o B P Karnavat & Co., No. B/2, Ground Floor, Audumber Co-operative Housing Society, Liberty Garden, Road No.3, Malad (West), Mumbai- 400064, Maharashtra, India.

RDPL was not the original promoter of our Company, however it currently holds 19,50,000 Equity Shares of our Company, which constitutes 25.96% of our Pre-Issue paid up Share Capital. The post- Issue Shareholding will be 10.30%. For details of the build-up of RDPL's shareholding in Our Company, please see "*Capital Structure-Shareholding of our Promoters*" beginning on page no. 51 of this Prospectus. Further, we confirm that compliance with

SEBI (SAST) Regulations and Listing Regulations was not applicable, since shares of our Company were not listed on any Stock Exchange in India at the time of the said acquisitions.

The Main Objects of RDPL are:

- To provide, encourage, initiate or promote facilities for the discovering, improvement or development of new methods of diagnosis, understanding and prevention and treatment of diseases by adopting commercialized imported technology and by significant improvements in existing product / process / application and to apply this technology in the medical field by acting as Consultants and Advisors providing technical know-how, technical services and allied services for the establishment, operation and improvement of Nursing Homes, Hospitals, Clinics, Medical Institutions, Medical Centres, Diagonistic Centres and Laboratories in India, to establish and run health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, e-commerce, and to offer wholesale, retail, e-commerce facilities, health constancy and data processing and other services that are normally offered by health portal, web sites, medical transcription centres, data processing/computer centres, retail chains, etc. to individuals, business and other type of customers.

- To provide hardware and software, medical and allied equipments for functional general use in the hospitals etc, to undertake, promote or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals, health care centres, medicare, Diagonistic Centres, Scan Centres, Nursing Homes, Clinics, Dispensaries, Clinical Pathological testing laboratories, X-Ray, ECG Clinics and research centers in India and abroad, and various facilities in all fields of medical sciences and in Diagonistics and medical treatments and to develop new technologies so as to afford medical relief in a better way.

Board of Directors:

- Nitin Gautamchand Tatiya
- Leena Nitin Tatiya

Interest of our Promoter / Promoter Group

Our Promoter Group holds 100% Equity Shares of our Company.

Natural Persons behind Corporate Promoter

Mr. Sunil Raisoni is the natural person behind our Corporate Promoter.

Financial Information

The brief financial details of RDPL derived from its audited financial statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31		
		2017	2016	2015
1	Equity Shares Fully Paid	45.02	45.02	45.02
2	Reserves and Surplus	371.02	316.52	242.54
3	Networth[(1)]	416.04	361.54	287.56
4	Income including Other Income	77.37	96.97	102.42
5	Profit/ (Loss) After Tax	54.50	73.98	78.49
6	Earnings Per Share (EPS)[(2)] (F. V.₹ 1/- each)	1.21	1.64	1.74
7	Net Asset Value (NAV)[(3)] per Share	9.24	8.03	6.39

[(1)]Net Worth Calculated after deducting unamortised / miscellaneous expenses not w/o, if any
[(2)] EPS is calculated on PAT minus Preference Dividend and Tax thereon, if any
[(3)] NAV per share does not include Preference Share Capital and Share Application Money, if any.

Other disclosures:

- The equity shares of RDPL are not listed on any stock exchange;

- RDPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, RDPL does not have a negative net-worth in the immediately preceding year.
- No application has been made to RoC for striking off the name of RDPL;
- RDPL is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Promoters or directors of RDPL have not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.
- Neither RDPL nor Promoter Group entities or persons in control of RDPL or bodies corporate forming part of the Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No show cause notice has been issued or no prosecution proceeding have been initiated by SEBI against RDPL.
- RDPL will not subscribe to the IPO of our Company.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initialled for economic offences against the Company.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters has been submitted to NSE EMERGE at the time of filing of the Draft Prospectus with the Stock Exchange.

Our Promoters have confirmed that they have not been identified as wilful defaulters any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Further, no violations of securities laws have been committed by our Promoters and Promoter Group in the past or are currently pending against them.

None of our Promoters and our Promoter Group, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Interests of Promoters

None of our Promoters have any interest in our Company except to the extent of compensation payable / paid, reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page nos. 51, 137 and 109 respectively of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Common Pursuits of Promoters

Our Promoters have varied business interests in other sectors including real estate. They regurlarly invest in properties, land etc. through other ventures or in their personal capacity. We have not signed any Non-Compete agreement with our Promoters and hence there exists a potential conflit of interest with the ventures or business interests of our Promoters and Promoter Group within the real estate sector.

Companies with which the Promoters has disassociated in the last three years

Except as mentioned below our Individual Promoter has not disassociated himself from any companies, firms or entities during the last three years preceding the date of the Draft Prospectus:

Sr. No.	Name of the Promoter	Name of the Company	Date of Cessation/ Disassociation
1.	Mr. Sunil Raisoni	SGR Advisors Private Limited*	March 15,2016
		Chhajed Healthcare Private Limited	March 31,2015
		Heritage Infravision Private Limited	March 03, 2016
		Heritage Infrareal India Private Limited	March 03, 2016
		Rishiraj Enterprises Limited**	January 12,2015
		Suntech Infraspace Nagpur Private Limited	March 03, 2016
		SGR School Of Skill Private Limited***	March 05, 2016

**This company got amalgamated.*
***This company got amalgamated.*
****This company got strike off.*

Payment of Amounts or Benefits to the Promoters or Promoters Group during the last two years

Except as stated in "*Annexure XXIII – Statement of Related Party Transactions*" under chapter titled "*Financial Statements*" beginning on page no. 176 of this Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the date of the Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship of our Individual Promoter in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within two years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of the Draft Prospectus. For details, please see "*Business Overview", "Risk Factors" and "Financial Information"* beginning on page nos. 83, 11 and 137, respectively of this Prospectus.

Further, other than as mentioned in the chapter titled "*Business Overview*", our Promoters do not have any interest in any transactions in the acquisition of land or construction of any building.

Interest of Promoters in our Company other than as Promoters

Except as mentioned in this section and the chapters titled *"Capital Structure", "Business Overview", "History and Certain Corporate matters"* and *"Annexure XXIII – Statement of Related Party Transactions"* under chapter titled "*Financial Statements*" beginning on page nos. 51, 83, 102 and 176 of this Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Our Promoters may deem to be interested in our Company to the extent of their shareholding / interest in group companies/ ventures promoted by them with which our Company transacts during the course of its operations. Except as stated in the "*Annexure XXIII – Statement of Related Party Transactions*" under chapter titled "*Financial Statements*" beginning on page no. 176 of this Prospectus, our Company has not entered into related party transactions with our Promoters or our Group Companies.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see *"Capital Structure – Shareholding of our Promoters"* beginning on page no. 51 of this Prospectus

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or Promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or

formation of our Company otherwise than as stated in the "*Annexure XXIII – Statement of Related Party Transactions*" under chapter titled "*Financial Statements*" on page no. 176 of this Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 11 and 198 respectively of this Prospectus.

Our Promoter Group

Other than our Promoters, our Promoter Group, as defined under Regulation 2(1)(zb) of the SEBI ICDR Regulations, comprises of individuals, body corporate, firms and HUFs.

OUR GROUP COMPANIES

In terms of SEBI Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated September 15, 2017, our Group Companies include (a) those companies disclosed as related parties in accordance with Accounting Standard (**"AS 18"**) Issued by the Institute of Chartered Accountants of India, in Restated Financial Statements of the Company and our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 1% of the total revenue of our company for the last audited financial year; (b) all companies forming part of the Promoter Group, which are / were listed on the Stock Exchanges in India; (c) all companies which are holding more than 20% of our Company and (d) all companies in which we are holding more than 20% of their shareholding.

Accordingly following are forming part of our Group Companies:-

1. Suntech Infraestate Nagpur Private Limited
2. SGR Holdings Private Limited
3. Shradha Industries Limited
4. Mrugnayani Infrastructure Private Limited
5. Riaan Diagonistic Private Limited

Our Group Company based on the above are:

1. Suntech Infraestate Nagpur Private Limited ("SINPL")

Corporate Information

Suntech Infraestate Nagpur Private Limited ("SINPL") was incorporated on March 29, 2012 under the Companies Act, 1956 with the Registrar of Companies, Mumbai having CIN U70102MH2012PTC228897.

Registered Office

Its registered office is situated at 501, B-Wing, Charmee Enclave, 342 Service Road Off Shradhanand Road, Ville Parle (E) Mumbai 400057, Maharashtra, India.

Main Objects

The main objects of SINPL are:

- To carry on the business of builders, contractors, developers and to construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes, take on lease, or otherwise acquire and hold any lands and prepare lay-out thereon or buildings of any tenure or description wherever situate, or rights or interests therein and to buy, sale, acquire transfer development rights and matter or connected therewith.

- To carry on business as house, lands and buildings, estate agents, and to arrange or undertake the sale, purchase or, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchaser or vendors of and to manage land building and other property whether belonging to the company or not, and to develop and turn to account any land and/or buildings acquired by the Company and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings, and by planting, paving, draining, cultivating, letting and/or selling and by advancing money to any entering into contracts and arrangements of all kinds with builders, tenants and others and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rents, and income and to supply to tenants and occupiers and other refreshment clubs, public halls, messengers, lights, waiting rooms, reading room, meeting rooms, lavatories, laundry conveniences, electric conveniences garages and other advantages.

Shareholding Pattern:

Equity Shareholding Pattern of our Company as on Date is as follows:

Particulars	Percentage (%)
Our Company, Promoter, Promoter Group	75.00%
Public	25.00%
Total	**100.00%**

Redeemable, Non-Convertible, Non-Participating Preference Share Capital of Company as on date is as follows:

Particulars	Percentage (%)
Our Company, Promoter, Promoter Group	0.00%
Public	100.00%
Total	**100.00%**

Board of Directors

- Mr. Pravin Pohankar
- Mr. Siddharth Raisoni

Financial Information

The brief financial details of SINPL derived from its audited financial statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2017	2016	2015
Equity Capital (Face Value of ₹ 1 each)	400	400	400
Reserves and Surplus (excluding revaluation reserve)	(3.14)	(3.20)	(3.24)
Income including other income	0.46	0.45	0.40
Profit/ (Loss) after tax	0.07	0.04	(2.65)
Earnings per share (Face Value of ₹ 1 each)	Negligible	Negligible	(0.01)
Net asset value per share (in*M*)	0.99	0.99	0.99

Other Disclosures

- The Equity Shares of SINPL are not listed on any Stock Exchange and it has not made any public / rights issue in the last three (3) years.

- SINPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, SINPL does not have a negative net-worth in the immediately preceding year.

- There are no defaults in meeting any statutory/bank/institutional dues.

2. SGR Holdings Private Limited (SHPL)

Corporate Information

SGR Holdings Private Limited ("SHPL") was incorporated on September 19, 1996 with Registrar of Companies, Mumbai having CIN U65923MH1996PTC102657. The Company is a RBI registered NBFC and having registration no. B-13.01728 dated February 05, 2004

Registered Office

The Registered office of SHPL is situated at Office no. 316, Manish Chambers, Sonawala Road Goregaon - East, Mumbai – 400063, Maharashtra India.

Main objects

The Main objects of SHPL are:-

1. To finance industrial enterprises or persons by way of lending or advancing money, machinery, land, building or such other things as may be required and to provide guarantees or such other financial assistance as may be conductive for development of new enterprises, innovative methods of production and development of existing and new technology.

2. To carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner including but not limited to the following:

- To acquire any such shares, stocks, debenture, debenture stock, bonds, obligation or securities by original subscription, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity or persons in India or elsewhere

- To purchase or acquire, hold, trade and further to dispose of any right, stake or controlling interest in the shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world.

- To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.

- To facilitate and encourage the creation, issue or conversion of debentures, debenture stock, bonds, obligation, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies.

- To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligation or securities.

- To subscribe for, conditionally or unconditionally, to underwrite issue on commission or otherwise take, hold, deal in, and convert stocks, shares and securities, of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or co-operation with any person, partnership, or organize companies, syndicates, or partnerships of all kinds, for the purpose of acquiring and undertaking any property and liabilities of this company, or of any other company or of advancing, directly or indirectly, the object thereof, or for any other purpose which this company may think expedient.

- To lend and advance money and assets of all kinds or give credit on any terms or mode and with or without security to any individual, firm, body corporate or any other entity (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company whether or not associated in any way with, the company), to enter into guarantees, contracts of indemnity and surety ship of all kinds, to receive money on deposits or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company(including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of , or any other company associated in any way with, the company.

- To borrow and raise money in any manner for the purpose of any business of the company or of any company in which the company is interested and to secure there payment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future).

3. To transact or carry on all kinds of agency business, and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.

4. To Purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of , and deal with property and rights of all kinds, and in particular, mortgages, debentures,

produce, concessions, options, contracts, patents, licenses, stocks, shares, bonds, policies, book debts, business concerns, and undertakings and claims, privileges, and chooses in action of all kinds.

5. To carry on activities of leasing and /or hire-purchase.

Interest of our Promoters / Promoter Group

Our Promoter Group hold 100% of Equity Shares of SHPL.

Board of Directors

- Mrs. Shobha Raisoni
- Mr. Sachin Kulkarni

Financial Information

The brief financial details of SHPL derived from its audited financial statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2017	2016	2015
Equity Capital	91.55	91.55	91.55
Reserves and Surplus (excluding revaluation reserve)	1280.31	1249.27	1182.26
Income including other income	88.38	119.73	205.15
Profit/ (Loss) after tax	31.03	67.02	117.44
Earnings per share (Face Value of ₹ 10 Each)	3.39	5.86	12.83
Net asset value per share (in ₹)	149.77	146.46	139.14

Other Disclosures

- The Equity Shares of SHPL are not listed on any Stock Exchange and it has not made any public / rights issue in the last three (3) years.

- SHPL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, SHPL does not have a negative net-worth in the immediately preceding year.

- There are no defaults in meeting any statutory/bank/institutional dues.

3. Shradha Industries Limited (SIL)

Corporate Information

Shradha Industries Limited ("SIL") was incorporated on January 1, 1990 as *"Shradha Distributors Private Limited"* under Companies Act, 1956. The name of SIL was changed to *"Shradha Industries Limited"* pursuant to their shareholders resolution dated August 8, 1994.

Registered Office

The Registered office of SIL is situated at D-91, MIDC, Jalgaon – 425001, Maharashtra.

Main Objects

The Main Objects of SIL are:

1. To carry on business as Distributors, Dealers Merchants and importers of Tobacco, Cigar Cigarettes, Bidi Snuff Pipes, Matches, Match lights and to do business as commonly dealt in by tobacconists or which are or may be required by or are may be convenient to consumers of tobacco in any shape or form.

- To carry on business as manufactures, producers, processors, makers designers, developers convertors repairs, importers, exporters, traders buyers, sellers assemblers, retailers, wholesalers suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, lessers, commissionaires or otherwise deal in computers, computers peripherals, computer hardware and software, data processors, computerized telecommunications systems and networks, calculators, tabulators, machines appliances, accessories, devices and instruments of every kind and activation for use of industrial commercial or any other purpose and to act as computer consultants and to provide educational, personnel training technical and advisory services, E-commerce services, Web-designing and to offer other services that are normally offered relating to computers programming information retrieval data preparation, computer software hardware and business applications, video software and generation processing equipment electronic and electrical equipment devices and all other allied facilities of Information Technology in India or abroad.

- To carry on the business of exhibiting cinematography films and of organizing the production management and performance of plays, operas, revives , musical and the other productions ballets radio, television and video entertainment, sonnet lumiere and other spectacles and entertainment of every kind and of organizing managing and holding concerts recording sessions, dances and serials or otherwise.

- To carry on the business of manufacture, dealers, importers and exporters, merchants, agents, factors, and financers and particularly manufacturers, dealers, etc. of all types of Mats and other allied kind of products like mats, household door mats, yoga mats, fancy mats, lightweight mat, lightweight sleeping mattress, sleeping mattress, plastic house hold mats, house hold mats, house hold items, beach mat, plastic beach mat, sandless beach mat, promotional designer mats, designer mats, printed mats, plastic mats, designer room mat, room mat, including polyester staple fiber, staple fiber, jute hessian, jute school matting, non woven geo textiles, non woven coated fabric, non woven coated felts, jute matting, designer jute matting, plains jute matting, geo textiles, woven geo textiles, jute yarn, nonwoven carpets & rugs, jute geo textiles, non woven carpets etc. made wholly or partly of any one and/ or more of the following materials, namely , Plastics, Polymers, Polyester, Polythene, PP, HDPE, LDPE, PVC, Wool, Threads, Silk, Velvet, Jute, Cloth ,Paper , Board, Leather, Yarn, Spun Staples, Coconut Fiber, Natural Rubber, Horsehair, Seaweed, Wood, Linen, Coir, Sisal, Cotton, Anti-Fatigue, Slip Resistant, Natural and other synthetic ,fabrics, man-made fibrous materials, including that of machine and man-made.

2. To export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of merchandise, edible oils, de-oiled and oiled cakes, Soya bean, ground nut oil seeds, other oil bearing sub-stances, steel, cotton yarn, synthetic yarn, blended yarn, chemicals, metals, textiles, capital goods, consumer goods ,automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, machines, Engineering Equipment, Fire Equipments, Projectors, paper, cement, building and construction material, fibers, leather articles, furniture, electrical & electronic goods & equipments & appliances & accessories, foods, hydrocarbons, oil derivatives, goods Workshop Tools, consumables and other articles & services , capable of being imported, exported and traded and for this purpose to buy, take on lease or otherwise acquire infrastructure comprising of movable and immovable property and to run the infrastructure so developed on BOT, BOOT, BOLT on transfer basis and hold for improvement, investment, development or trade, and sell, lease or otherwise impose of, however all or any of the aforesaid things and to carry on any kind of commercial and/or financial business as the company may determine from time to time on retail as well as on wholesale basis.

3. To carry on the business of providing career consultancy services including engineering, management consultancy services, executive & other personnel search, trainer & recruitment & placement services, career consultancy related services such as talent acquisition, development, training, coaching, management, performance evaluation, enhancement, assessment and executive development, in India and abroad furthermore providing Manpower placement and recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Laborers Skilled/Unskilled required by various Industries and organizations including providing security services, Labor contractors, Industrial, Commercial, Housing and other security services and workers for office management assistance in various fields namely general administration, personnel, secretarial, industrial relations, public relations, labour, commercial, statistical, and to conduct employment bureau and to provide consultancy and other services in connection with requirements of persons and manpower supply in India and abroad.

4. To manufacture, develop, purchase, sell, trade, process, rent, lease, let out hire purchase, factoring, bill discounting, supplier credit, and generally financing of all industrial, commercial and domestic ventures and otherwise deal in computer hardware and software, computer peripherals, internet services, internet lease lines, computer accessories and spare parts, LAN Products, Networking Material to impart education or computer training, Database integration, database management and integration, networking and system integration, E-

commerce, Software development and to execute computer related maintenance contracts and to do business of all types of Information Technology and Telecommunication Projects, facilities or works and to install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer, lease, rent, transfer, assign all Information Technology and Telecommunication Projects, facilities or works including the IT Park, Computers, Internet services, Computer Bureau, Training and Consultancy centers, Data Processing centers, developers of Web sites, Graphics web hosting Services, and of Computer consultants.

Interest of our Promoter / Promoter Group

Our Promoters and promoter group hold 80.69% of shareholding of SIL

Board of Directors

- Mrs. Shobha Sunil Raisoni
- Mrs. Shradha Surana
- Ravindra Bastiram Sharma
- Kalpesh Lalitkumar Bafna

Financial Information

The brief financial details of SIL derived from its audited financial statements, for Fiscals 2017, 2016 and 2015 are set forth below:

(₹ in lakhs)

Particulars	As at March 31		
	2017	2016	2015
Equity Capital	124.39	124.39	124.39
Reserves and Surplus (excluding revaluation reserve)	495.66	493.02	492.80
Income including other income	53.04	37.38	13.85
Profit/ (Loss) after tax	2.63	0.22	14.98
Earnings per share (Face Value of ₹ 10 Each)	0.21	0.02	1.20
Net asset value per share (in ₹)	49.84	49.63	49.62

Other Disclosures:

- Shradha Industries Limited (one of our group companies) had listed its equity shares vide OTC issue in 1995. OTCEI listed companies were put up on Dissemination Board. Consequently, SIL has made an application dated February 01, 2017 to BSE to list its equity shares on Metropolitan Stock Exchange of India Limited (MSEI), which is a nationwide Stock Exchange, for which it has submitted listing application dated January 19, 2017 to MSEI and the process for listing is being followed up.

  Further, there are presently no orders from SEBI or any regulatory authority which prohibit Shradha Industries Limited from buying, selling or otherwise dealing in the securities market, in relation to the aforesaid matter or any other matter. However; SEBI, might take action against Exclusively Listed Companies and its Promoters / Directors pending Exit Offer to the Shareholders of listed companies or pending listing on recognized stock exchanges at any time.

  Currently, SIL is not in compalince with the minimum public shareholding uner Rule 19A of the Securtities Contracts (Regulations) Rules, 1957. However, the Company has submitted an undertaking dated November 13, 2017 to the Metropolitan Stock Exchange of India (MSEI) that they will comply with the minimum public shareholding through Offer for Sale (OFS) within 2 months from the date of listign its Equity Shares on the MSEI.

- SIL has not made any public / rights issue in the last three (3) years.

- SIL is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up. Further, SIL does not have a negative net-worth in the immediately preceding year.

- There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against SIL.

4. Mrugnayani Infrastructures Private Limited

For details of this company refer Chapter titled *"History & Certain Corporate Matters'* on page no. 102 of this Prospectus.

5. RIAAN Diagonistic Private Limited

For details of this company refer Chapter titled *"Our Promoter and Promoter Group'* on page no. 132 of this Prospectus.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

In the promotion of our Company -

Our following Group Companies has interest in the promotion of our Company:

SGR Holdings Private Limited
Shradha Industries Limited

In the properties acquired by our Company-

The Registered office of our Company is owned by our company.

In transactions for acquisition of land, construction of building and supply of machinery

None of the Group Companies have any interest in our Company in relation to transactions for acquisition of land, construction of building and supply of machinery.

Payment of amount or benefits to our Group Companies during the last two years

Except as disclosed in the section *"Financial Information – Annexure XXIII - Related Party Transactions"* beginning on page no. 176 of this Prospectus, no amount or benefits were paid or were intended to be paid to our Group Companies since the incorporation of our Company except to the extent of their shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by them

Common Pursuits of our Group Companies

Our promoters have varied business interests in other sectors including real estate. They regurlarly invest in properties, land etc through other ventures or in personal capacity. We have not signed any Non-Compete agreement with our promoter group and hence there exists a potential conflit of interest with the ventures or business interests of our promoters group within the real estate sector. Further out of the group companies disclosed in this Prospectus M/s. Suntech Infraestate Nagpur Private Limited has common business activity with our company.

Related business transactions within the Group Companies and its significance on the financial performance of our Company

For details, please see the chapter titled "*Financial Statements- Annexure XXIII - Related Party Transactions*" on page no. 176 of this Prospectus

Sale/purchase between Group Companies (exceeding 10% in aggregate of the total sales or purchases of our Company)

For details, please see the chapter titled "*Financial Statements - Annexure XXIII - Related Party Transactions*" on page no. 176 of this Prospectus.

Defunct Group Companies

None of the Group Companies are defunct and no application has been made to the registrar of companies for striking off the name of any of the Group Companies during the five years preceding the date of this Prospectus.

Outstanding Litigations

For details relating to the material legal proceedings involving our Group Companies, see the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 198 of this Prospectus.

Other Confirmations

Our Group Companies have further confirmed that they have not been declared as wilful defaulters and there have been no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 11, 127 and 198 respectively of this Prospectus. Additionally, none of our Group Companies have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities except as stated under chapters "*Risk Factors*", "*Our Group Companies*" and "*Outstanding Litigations and Material Developments"* on page nos. 11, 127 and 198 respectively of this Prospectus.

CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

REPORT OF THE INDEPENDENT AUDITORS ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Shradha Infraprojects (Nagpur) Limited
Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8,
Nagpur-440001.

1. We have examined the Consolidated Restated Financial Statements and Other Financial Information of **Shradha Infraprojects (Nagpur) Limited ('Holding Company')** and its subsidiary **Mrugnayani Infrastructures Private Limited ("Subsidiary Company")** (hereinafter referred to as **"the Company" or "the Group**"), taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

2. The said Consolidated Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

   i. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

   ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

3. We have examined the accompanied Consolidated Restated Statement of Profit and Loss (Annexure-II) for the period ended on 30th June 2017 and the years ended on 31st March 2017 and 2016 and Consolidated Restated Statement of Assets and Liabilities (Annexure-I) as on those dates, forming part of the Financial Information dealt with by this report, detailed below. Both read together with the Significant Accounting Policies and Notes to Account (Annexure IV & V) thereon, which are the responsibility of the Company's management. The Information have been extracted from the financial statements for the financial year ended on for the period ended on 30th June 2017 and for Financial year ended on 31st March 2017 and 2016 audited by M/s. V. K. Surana & Co., Chartered Accountants, being the Statutory Auditors of the Company for the respective years. We did not carry out any validation tests or review procedures of financial statements for aforesaid financial year audited by previous auditors, upon which we have placed our reliance while reporting. However the financial information for the period / year ended June 30, 2017 and March 31, 2017 is re-audited by us, being the peer review auditor, as per the requirement of SEBI (ICDR) Regulations.

4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Shradha Infraprojects (Nagpur) Limited, we, M/s. V.N. Purohit & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

   a. The Consolidated Restated Statement of Assets and Liabilities of the Company as at 30th June 2017, and March 31, 2017 and 2016 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

   b. The Consolidated Restated Statement of Profit and Loss of the Company for the period ended on 30th June

2017 and years ended on March 31, 2017 and 2016 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV and the Statement of Adjustments to the audited Consolidated financial statements in **Annexure V.**

c. The Consolidated Restated Statement of Cash Flows of the Company for the period ended on 30th June 2017 and years ended March 31, 2017 and 2016 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Consolidated Restated Financial Statements have been made after incorporating adjustments for :

i. the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. prior period and other material amounts in the respective financial years to which they relate.

which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

i. other remarks/comments in the Companies (Auditor's Report) Order ("the Order"), as amended, issued by the Central Government of India from time to time in terms of sub - section (4A) of section 227 of the Companies Act 1956 and sub section (11) of section 143 of the Companies Act 2013, as the case may be, on financial statements of the company as at and for the period ended on 30th June 2017 and years ended March 31, 2017 and 2016.

ii. extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

i) Schedule of Share Capital (Annexure - VI)
ii) Schedule of Reserves & Surplus (Annexure - VII)
iii) Schedule of Fixed Assets (Annexure - VIII)
iv) Statement of Non Current Investments (Annexure – IX)
v) Schedule of Long Term Loans and Advances (Annexure – X)
vi) Statement of Inventories (Annexure – XI)
vii) Statement of Trade Receivables (Annexure - XII)
viii) Statement of Cash and Cash Equivalents (Annexure – XIII)
ix) Details of Short Term Loans and Advances (Annexure – XIV)
x) Statement of Other Current Assets (Annexure – XV)
xi) Statement of Other Long Term Liabilities (Annexure – XVI)
xii) Details of Short Term Borrowings (Annexure – XVII)
xiii) Schedule of Trade Payables (Annexure – XVIII)
xiv) Schedule of Other Current Liabilities (Annexure – XIX)
xv) Schedule of Short Term Provisions (Annexure – XX)
xvi) Schedule of Revenue From Operations (Annexure – XXI)
xvii) Schedule of Other Income (Annexure – XXII)
xviii) Schedule of Related Party Transactions (Annexure – XXIII)
xix) Capitalization Statement (Annexure – XXIV)
xx) Schedule of Contingent Liability (Annexure – XXV)
xxi) Summary of Accounting Ratios (Annexure – XXVI)

7. In our opinion, the Consolidated Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI

Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. V.N. PUROHIT & CO.
Chartered Accountants
(Firm Registration No. 304040E)

O.P. Pareek
Partner
Membership No: 014238

Place: New Delhi
Date: November 14, 2017

Annexure I
STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
EQUITY AND LIABILITIES			
Shareholder's fund			
a) Equity Share Capital	28.89	28.89	28.89
b) Reserves and surplus	3,512.85	3,364.79	4,353.56
Less: Revaluation Reserves	(339.81)	(339.81)	(1,795.50)
Reserves & Surplus (Net of Revaluation Reserves)	3,173.04	3,024.98	2,558.06
Total Shareholders Fund	**3,201.93**	**3,053.87**	**2,586.94**
Minority Interest	**250.29**	**249.80**	**-**
Non-current liabilities			
a) Other Long Term Liabilities	28.00	28.00	39.25
Total	**28.00**	**28.00**	**39.25**
Current liabilities			
a) Short Term Borrowings	890.05	888.80	1.56
b) Trade Payables	16.45	777.19	711.51
c) Other Current Liabilities	723.37	433.97	2,349.60
d) Short Term Provisions	52.94	106.24	319.44
Total	**2,206.05**	**2,206.20**	**3,382.11**
TOTAL	**5,163.03**	**5,537.87**	**6,008.31**
ASSETS			
Non - Current Assets			
a) Property, Plant and Equipment			
i.) Tangible assets			
Gross Block	1,351.87	1,353.17	3,232.24
Less: Depreciation	146.67	143.30	549.56
Net Block	1,205.20	1,209.87	2,682.68
Less: Revaluation Reserve	(339.81)	(339.81)	(1,795.50)
Net Block after adjustment for revaluation reserves	865.39	870.06	887.18
b) Goodwill on Consolidation	0.12	0.12	
c) Non Current Investments	204.30	204.16	212.27
d) Deferred Tax Assets	0.55	0.60	0.68
e) Long term Loans and Advances	0.70	0.70	1.20
Total	**1,071.05**	**1,075.63**	**1,101.33**
Current Assets			
a) Inventories	1,918.19	2,268.15	2,923.47
b) Trade Receivables	93.03	52.27	65.20
c) Cash and Cash Equivalents	1,833.11	1,873.90	1,165.45
d) Short Term Loans and Advances	147.15	152.34	538.05
e) Other Current Assets	100.50	115.57	214.81
Total	**4,091.98**	**4,462.23**	**4,906.98**
TOTAL	**5,163.03**	**5,537.87**	**6,008.31**

Annexure II
STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,	
		2017	2016
INCOME:			
Revenue from Operations	561.98	4,041.19	2,716.42
Other Income	36.02	213.32	70.53
Total Income	**598.00**	**4,254.51**	**2,786.95**
EXPENSES:			
Construction and Other Direct Expenses	35.84	1,368.60	1,332.92
Changes in inventories of WIP	355.28	2,078.25	54.14
Employee benefit expenses	0.63	240.00	165.11
Finance costs	0.44	0.33	10.28
Depreciation and Amortization expense	3.62	16.49	18.44
Other Expenses	1.45	25.19	15.55
Total expenses	**397.25**	**3,728.86**	**1,596.45**
Net Profit / (Loss) before Tax and extra-ordinary items	**200.75**	**525.65**	**1,190.50**
Less: Provision for Tax			**-**
Current tax	52.15	107.60	319.68
MAT Credit Entitlement	-	(56.02)	-
Income tax earlier years	-		-
Deferred tax	0.05	0.06	0.04
Total Tax	**52.20**	**51.65**	**319.72**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**148.55**	**474.00**	**870.78**
Extraordinary Items		-	
Net Profit for the year	**148.55**	**474.00**	**870.78**
Add : Share of Profit of Associate Company	0.00	0.02	
Less : Share of Profit/Loss of Minority	(0.49)	(3.37)	**0.02**
Less : Pre-Acquisition Profits	-	(3.50)	-
Profit attributable to equity shareholders	**148.06**	**467.16**	**870.80**

Annexure III
CONSOLIDATED CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss account	200.75	525.65	1,190.50
Adjusted for:			
Depreciation & Amortization	3.62	16.49	18.44
Interest & Financial Charges	0.44	0.33	10.28
Interest Received	(36.02)	(147.98)	(66.89)
Dividend Income	-	0.00	(2.77)
Profit on sale of vehicle	-	-	(0.86)
Profit on Sale of Fixed Asset (Block in Building)	-	(64.20)	-
Operating Profit Before Working Capital Changes	**168.78**	**330.28**	**1,148.71**
Adjusted for (Increase)/ Decrease in:			
Trade Receivables	(40.76)	17.53	(52.74)
Inventories	349.95	2,078.25	54.14
Short Term Loans and Advances	5.19	415.79	(538.05)
Other Current Assets	15.07	99.31	(158.61)
Trade Payables	(760.74)	37.76	702.13
Other Current Liabilities	289.40	(1,939.03)	2,344.75
Long Term Liabilities	-	0.50	(2,095.64)
Long Term Loans & Advances	-	(11.25)	13.62
Cash Generated From Operations Before Extra-Ordinary Items	**26.89**	**1,029.14**	**1,418.31**
Add:- Extra-Ordinary Items	-	-	-
Cash Generated From Operations	26.89	**1,029.14**	**1,418.31**
Direct Tax Paid	105.45	265.82	27.23
Net Cash Flow from/(used in) Operating Activities: (A)	**(78.56)**	**763.33**	**1,391.07**
Cash Flow From Investing Activities:			
Purchase of Fixed Assets		(1.85)	-
Sale of Fixed Assets	1.06	68.00	1.10
Changes in Capital WIP		-	-
Sale/(Purchase) of Investments	(0.14)	16.17	-
Interest Received	36.02	147.98	66.89
Dividend Received	-	(0.00)	2.77
Net Cash Flow from/(used in) Investing Activities: (B)	**36.94**	**230.30**	**70.76**
Cash Flow from Financing Activities:			
Increase / (Decrease) in Short Term Borrowing	1.25	(289.64)	(298.24)
Interest & Financial Charges	(0.44)	(0.33)	(10.28)
Net Cash Flow from/(used in) Financing Activities (C)	**0.81**	**(289.97)**	**(308.53)**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(40.80)**	**703.65**	**1,153.31**
Cash & Cash Equivalents As At Beginning of the Year	**1,873.90**	**1,165.45**	**12.15**
Cash & Cash Equivalents As At Beginning of the Year of Subsidiary	**-**	**4.80**	
Cash & Cash Equivalents As At End of the Year	**1,833.10**	**1,873.90**	**1,165.45**

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Presentation :

The financial statements of the Company are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

2. Principles of Consolidation:

The Consolidated financial Statements relate to Shradha Infraprojects Limited ('The Company') and its associates. The Consolidated Financial Statements have been prepared on the following basis:

a) Investments in Associate Companies has been accounted under the Equity method as per the Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".

b) The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealized profits and losses resulting from transactions between the company and its associates to the extent of its share, through its Consolidated Profit & Loss Statement, to the extent such change is attributable to the associates' Profit and Loss Statement and through its reserves for the balance based on available information.

c) The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

d) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in same manner as the company's separate financial statements.

The Subsidiary and Associate companies considered in the preparation of these consolidated financial statement are:

Name of the Subsidiary and Associate company	Type of company	Proportionate of ownership as on 30th June, 17	Proportionate of ownership as on 31st Mar, 17	Proportionate of ownership as on 31st Mar, 16
Mrugnayani Infrastructures Private Limited	Subsidiary company	51.00 %	51.00 %	-
Suntech Infrastate Nagpur Private Limited	Associate company	37.50%	37.50%	37.50%

3. Use of Estimates :

The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

4. Inventory:

Direct Expenditure related to construction activity is inventoried. Other Expenditure during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the inventory to its working condition for its intended use. Other expenditure which is not directly attributable which is not directly attributable for bringing the inventory to its working condition for its intended use is charged to statement of profit & loss account.

i) **Work in progress:**
Real Estate Projects (including land Inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on project where revenue is yet to be recognized. Real Estate Work in progress is valued at lower of cost and net realizable value.

ii) **Finished Goods:**
Valued at lower of cost and net realizable value.

5. Revenue Recognition:

i) **Revenue from Sale of constructed properties**
Revenue from constructed properties for all projects is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 40 per cent or more of the total estimated project cost on the units.

Revenue is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)".

The revenue computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained;
- at least 40% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per sale deed is realized in respect of each of the sale deed.

Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

ii) **Interest Income**
Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

iii) **Dividend Income**
Dividend income is recognized when the right to receive is established by the reporting date

iv) **Rental Income**
Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

6. Property, plant and equipment :

All items of property, plant and equipment except Land property are accounted as per Cost Model defined in AS 10 (Revised) Property Plant and Equipment. In this way items of property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses, if any Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Company has adopted the revaluation model as its accounting policy for Land property which was reflecting previous upward revaluation being distinct class of asset. This is in compliance with transitional provisions of AS 10 (Revised) Property Plant and Equipment.

7. Depreciation :

Depreciation is provided on pro rata basis on Written down value method at the rates determined based on estimated useful lives of assets, where applicable, prescribed under Schedule II to the Act.

8. Investments:

Long Term Investments have been valued at cost. Since these investments are considered to be long term in nature no provision has been made to recognize diminution in the value of investments.

9. Income Tax Expense:

ix. Current Tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

ii) Deferred Tax

Deferred Tax or credit reflects the tax effects of timing differences between accounting income & taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed Depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are revised at each Balance Sheet date & written down or written up to reflect the amount that is reasonably / virtually certain (as case may be) to be realized.

iii) Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

10. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

11. Provisions, Contingent Liability and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

12. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with balance maturity period of three months or less as on the balance sheet date.

13. Other significant accounting policies:

These are set out under "Significant Accounting Policies" as given in the separate Financial Statements of the Holding Company and its associates incorporated in India.

14. There are no Auditor's Qualifications in any of the Consolidated audited Financial Statements as at and for the period ending June 30, 2017 and Financial years ended as at March 31, 2017 and 2016.

Annexure V

NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,	
		2017	2016
Executive Directors Remuneration			
Salaries and Allowances	-	232.50	150.00
Other Fees	-	-	-
Sitting Fees	-	-	-
Non Executive Directors Remuneration			
Sitting Fees	-	-	-
Total	**-**	**232.50**	**150.00**

2. Deferred Tax

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,	
		2017	2016
Deferred tax liabilities/(assets) arising on account of timing difference in:			
Opening Balance	(0.60)	(0.66)	(0.72)
Depreciation	0.05	0.06	0.04
Total	**(0.55)**	**(0.60)**	**(0.68)**

3. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,	
		2017	2016
Statutory Audit Fees	0.31	0.91	0.65
Tax Audit Fees	-	-	-
Total	**0.31**	**0.91**	**0.65**

4. Micro And Small Enterprises:

As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2017. The note has been identified on the basis of information available with the company.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Restatements / Regroupings done in Profit & Loss Account that affect the Net Profit after Tax

Certain amounts in nature of income tax earlier years were shown in the profit and Loss Account. The same have been restated to conform to latest accounting treatment i.e. adjusted to income tax provision for relevant years in the Restated Financial Statements. Accordingly, the Profit after tax has been restated.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,	
		2017	2016
Profit After Tax as per Audited Financial Statements	147.91	449.59	889.60
Add / (Less): Excess or Short Provision reverse back	-	17.73	(1.07)
Add / (Less): Excess or Short Provision adjusted in relevant years	0.15	(0.15)	(17.73)
Profit After Tax as per Restated Financial Statements	148.06	467.16	870.80

Restatements / Regroupings done in Balance Sheet – Reserves

Due to restatements in profit after tax after adjustment of income tax earlier years, Reserves and Surplus has been restated.

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Reserves and Surplus as per audited Financial Statements	3,512.85	3,364.94	4,371.05
Add / (Less): Excess or Short Provision adjusted in relevant years	-	(0.15)	(17.73)
Reserves and Surplus as per Restated Financial Statements	3512.85	3,364.79	4,353.32

Regrouping done in Balance Sheet – Assets

Certain items were classified as Short Term Loans and Advances. The same have been regrouped to conform to latest accounting treatment i.e. included as Other Current Assets. Accordingly, the balances of Short Term Loans and Advances and Other Current Assets have been regrouped.

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Short Term Loans and Advances as per audited Financial Statements	247.65	267.91	752.86
Less: Amount reclassified as Other Current Assets	(100.50)	(115.57)	(214.81)
Short Term Loans and Advances as per Restated Financial Statements	147.15	152.34	538.05

Regrouping done in Profit and Loss Account – Income

Certain items were classified as Other Income. The same have been regrouped to conform to latest accounting treatment i.e. included as Revenue from Operations. Accordingly, the balances of Other Income and Revenue from Operations have been regrouped.

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Other Income as per Audited Financial Statements	67.54	348.50	228.31
Less: Amount reclassified as Revenue from Operations	(31.52)	(135.18)	(157.78)
Other Income as per Restated Financial Statements	36.02	213.32	70.53

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Revenue from Operations as per Audited Financial Statements	530.46	3,906.02	2,558.64
Add: Amount reclassified as Other Income	31.52	135.18	157.78
Revenue from Operations as per Restated Financial Statements	561.98	4,041.19	2,716.42

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Authorized Share Capital :			
110,00,000 Equity Shares of Rs. 1/- each		110.00	110.00
11,00,000 Equity Shares of Rs. 10/- each	110.00		
	110.00	**110.00**	**110.00**
Issued, Subscribed and Paid Up Capital :			
28,88,680 Equity Shares of Rs.1/- each fully paid up		28.89	28.89
2,88,868 Equity Shares of Rs.10/- each fully paid up	28.89		
Total	**28.89**	**28.89**	**28.89**

Reconciliation of number of shares outstanding:

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Equity Shares			
Equity shares at the beginning of the year	28,88,680	28,88,680	28,88,680
Less: Consolidation of shares of Rs. 1/- to Rs. 10/- each due to reclassification in face value[(1)]	(25,99,812)	-	-
Outstanding at the end of the year	**2,88,868**	**28,88,680**	**28,88,680**

(1) *EGM held on June 26, 2017, our Company has consolidated the Equity Shares of Face Value of ₹ 1/- each to Equity Shares of ₹ 10/- each.*

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Security Premium	**38.00**	**38.00**	**38.00**
Amalgamation Reserve Account	**8.11**	**8.11**	**8.11**
Revaluation Reserve			
Opening Balance	339.81	1,795.50	1,869.92
Less: Utilized for set off against depreciation	-	-	(74.42)
Less: Adjustment on transfer of asset to CWIP	-	-	-
Less: Reversal of transfer of asset to stock in trade	-	-	-
Less: Revaluation reserve of building class of assets is transferred to carrying amount of these asset as revaluation model for building class of assets is not adopted*	-	(1,455.69)	-
Closing Balance	**339.81**	**339.81**	**1,795.50**
Profit & Loss A/c			
Balance carried forward from previous year	2,978.87	2,511.71	1,639.84
Less: Depreciation Adjusted	-	-	-
Add: Transfer during the year	148.06	467.16	870.80
Less: Income tax provision for earlier years	-	-	1.07
Closing Balance	**3,126.93**	**2,978.87**	**2,511.71**

Total Reserves	**3,512.85**	**3,364.79**	**4,353.32**

**As per transitional provisions of AS 10 (Revised) Property Plant and equipment, the Company has not adopted the revaluation model as its accounting policy for building class of assets whose carrying amount was reflecting upward revaluation in previous years. For compliance of AS 10 (Revised) Property Plant and equipment, the amount outstanding in the revaluation reserve worth Rs. 1,455.69 lakhs is adjusted against the carrying amount of building class of assets.*

Annexure VIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
LAND			
Opening Balance	517.30	517.30	517.30
Addition during the year			
Reduction during the year			
Depreciation During the year	-	-	-
Accumulated Depreciation	-	-	-
Closing Balance	517.30	517.30	517.30
AGRICULTURAL LAND			
Opening Balance	94.77	94.77	94.77
Addition during the year			
Reduction during the year	-	-	-
Depreciation During the year	-	-	-
Accumulated Depreciation	-	-	-
Closing Balance	94.77	94.77	94.77
AGRICULTURAL LAND REVALUATION			
Opening Balance	339.81	339.81	339.81
Addition during the year			
Reduction during the year	-	-	-
Depreciation During the year	-	-	-
Accumulated Depreciation	-	-	-
Closing Balance	339.81	339.81	339.81
BUILDING			
Opening Balance	357.58	364.02	364.02
Addition during the year			
Reduction during the year		6.44	
Depreciation During the year	3.00	12.81	13.47
Accumulated Depreciation	112.52	109.51	99.35
Closing Balance	245.06	248.06	264.67
BUILDING REVALUATION			
Opening Balance	-	1,875.88	1,875.88
Addition during the year			
Reduction during the year		1,875.88*	
Depreciation During the year	-	-	74.42
Accumulated Depreciation	-	-	420.18
Closing Balance	-	-	1,455.69
MACHINERY			
Opening Balance	1.67	1.67	0.38
Addition during the year			
Reduction during the year	1.29		

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Depreciation During the year	0.00	0.25	0.02
Accumulated Depreciation	0.31	0.55	0.29
Closing Balance	0.07	1.13	0.09
FURNITURE & FIXTURE			
Opening Balance	18.49	18.49	18.49
Addition during the year	-	-	-
Reduction during the year	-	-	-
Depreciation During the year	0.32	1.79	2.47
Accumulated Depreciation	14.15	13.83	12.04
Closing Balance	4.34	4.66	6.45
VEHICLES			
Opening Balance	2.43	2.43	7.24
Addition during the year	-	-	-
Reduction during the year	-	-	4.81
Depreciation During the year	-	-	
Accumulated Depreciation	2.43	2.43	2.43
Closing Balance	(0.00)	(0.00)	(0.00)
COMPUTERS			
Opening Balance	2.22	0.37	0.37
Addition during the year		1.85	-
Reduction during the year	-	-	-
Depreciation During the year	0.13	0.24	-
Accumulated Depreciation	0.74	0.61	0.37
Closing Balance	1.48	1.61	-
OFFICE EQUIPMENT			
Opening Balance	10.68	10.68	10.58
Addition during the year			
Reduction during the year			
Depreciation During the year	0.00	0.51	1.24
Accumulated Depreciation	10.36	10.36	9.78
Closing Balance	0.32	0.32	0.80
ELECTRICAL FITTINGS			
Opening Balance	8.21	8.21	8.21
Addition during the year			
Reduction during the year			
Depreciation During the year	0.16	0.89	1.24
Accumulated Depreciation	6.16	6.00	5.11
Closing Balance	2.06	2.22	3.10
Gross Block	**1,351.87**	**1,353.17**	**3,232.24**
Net Addition	**(1.29)**	**(1,880.47)**	**(4.81)**
Total Depreciation For the Year (Including Depreciation on Revaluation)	**3.62**	**16.49**	**92.86**
Total Accumulated Depreciation	**146.67**	**143.30**	**549.56**
Net Block	**1,205.20**	**1,209.87**	**2,682.68**

**As per transitional provisions of AS 10 (Revised) Property Plant and equipment, the Company has not adopted the revaluation model as its accounting policy for building class of assets whose carrying amount was reflecting upward revaluation in previous years. For compliance of AS 10 (Revised) Property Plant and equipment, the amount outstanding in the revaluation reserve worth Rs. 1,455.69 lakhs is adjusted against the carrying amount of building class of assets.*

Annexure IX
STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Unquoted Investments			
A) Investment in Equity Instruments			
1) Equity shares of Associate Company			
1,50,00,000 shares of Rs. 1 each of Suntech Infraestate Nagpur Private Limited	149.12	149.12	150.00
Add: Opening Accumulated Post Acquisition share in Reserves & Surpluses	-	-	(0.89)
Add: Share of profit for the year of Associate Company	0.02	0.02	0.02
Closing Value	149.15	149.15	149.12
2) Others			
13,560 shares of Rs. 1 each in Smart Infrastructure (Amravati) Pvt. Ltd.	0.14	-	-
31,250 shares of Rs. 1 each in Casuals Trading Private Limited	1.25	1.25	1.25
10,000 shares of Rs.10 each of Femina Infrastructures Private Limited	2.00	2.00	2.00
4,10,000 shares of Re.1 each of SGR Ventures Private Limited	47.56	47.56	47.56
90 Shares of Rs.100 each of Jalgaon Ret .Kir & Del Co-op Society Shares	0.09	0.09	0.09
11,250 shares of Rs.100 each of Tirupati Urban Co-operative Bank Limited	-	-	11.25
1,00,000 shares of Re.1 each of Sun-Tec Total Solutions Private Limited	1.00	1.00	1.00
3,100 shares fully paid up shares of Rs 100 each Wardhaman Urban Cooperative Bank Limited	3.11	3.11	-
Total	**204.30**	**204.16**	**212.27**

*As at 31st March, 2016: 1,25,000 shares of Rs.1 each in Arnav Infracon Private limited . During the F Y 16-17, Arnav Infracon being transferor company was amalgamated in Banphool Company Trading Private Limited being transferee company. In scheme of amalgamation, 4 shares of Rs. 1 each of transferor company received 1 share of Rs. 1 each transferee company. Subsequently the name of Banphool Trading Company Private Limited was changed to Casuals Trading Private Limited w.e.f 17.04.2017.

Annexure X
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Security Deposits	0.70	0.70	1.20
Other Loans & Advances	-	-	-
Total	**0.70**	**0.70**	**1.20**

Annexure XI
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Closing Work-in-progress			
Cost of Land			
Opening Balance	96.65	500.27	583.47
Less: Land cost of units sold during the year	(96.65)	(403.62)	(83.20)
Closing Balance	**0.00**	**96.65**	**500.27**
Construction Cost			
Opening WIP	2,171.50	3,846.13	1,704.27
Add: Expenses/Purchase during the year	41.16	1,338.44	1,246.52
Less: Construction cost of units sold during the year	(2,212.66)	(3,013.07)	(527.59)
Closing WIP	**0.00**	**2,171.50**	**2,423.20**

Construction Cost			
Opening WIP	2,284.16		
Less: Converted into Finished Goods	(365.96)		
Less: Construction cost of units sold during the year			
Closing WIP	1,918.19		
Total	**1,918.19**	**2,268.15**	**2,923.47**

Annexure XII
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
O/s less than six months			
Considered good			
Promoter/Promoter group	-	-	-
Others	57.12	46.10	58.77
O/s more than six months			
Considered good			
Promoter/Promoter group	-	-	-
Others	35.91	6.17	6.43
Total	**93.03**	**52.27**	**65.20**

Annexure XIII
STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
(a) Cash in Hand	4.39	4.24	1.15
(b) Cheques on Hand	-	81.45	-
(c) Balance with Banks			
In Current Account	16.72	26.21	2.30
In Deposit Account	1,812.00	1,762.00	1,162.00
Total	**1,833.11**	**1,873.90**	**1,165.45**

Annexure XIV
STATEMENT OF SHORT TERM LOANS & ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Loan to Companies	75.36	81.62	523.55
Advances to Parties		-	-
Other Advances	15.77	14.70	14.50
MAT Credit Entitlement	56.02	56.02	-
Total	**147.15**	**152.34**	**538.05**

Annexure XV
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Balance with Revenue Authorities	100.50	115.50	214.81
Prepaid Expenses	0.00	0.07	-
Total	**100.50**	**115.57**	**214.81**

Annexure XVI
STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Advance from Customers	-	-	-
Security Deposits Received	28.00	28.00	39.25
Total	**28.00**	**28.00**	**39.25**

Annexure XVII
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Unsecured Loans			
Loan from Corporates [(1)]	890.05	888.80	-
Loan from Directors	-	-	1.56
Total	**890.05**	**888.80**	**1.56**

[(1)]*These loans are payable on demand. The interest rates being charged is 7% to 13% p.a.*

DETAILS OF SECURED AND UNSECURED BORROWINGS

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Secured Borrowings		-	-
Unsecured Borrowings	890.05	888.80	1.56
Total	**890.05**	**888.80**	**1.56**

Annexure XVIII
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Micro, Small, Medium Enterprises		-	-
Sundry Creditors	16.45	777.19	711.51
Total	**16.45**	**777.19**	**711.51**

Annexure XIX
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Advance from Customers	102.92	26.01	2,282.70
Creditors for Expenses	16.65	1.61	0.61
Statutory Dues	2.91	67.09	65.83
Book Overdrafts	291.21	31.00	-
Interest received in advance		-	0.46
Other Liabilities	309.68	308.26	-
Total	**723.37**	**433.97**	**2,349.60**

Annexure XX
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Provision for income tax	52.94	106.09	319.44
Total	**52.94**	**106.09**	**319.44**

Annexure XXI
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Sale of Office/Flats/Shops	530.46	3,906.02	758.64
Sale of Building	-	-	1,800.00
Sale of TDR	-	-	-
Rent Received	31.52	135.18	157.78
Total	**561.98**	**4,041.19**	**2,716.42**

Annexure XXII
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Recurring Nature			
Interest Received	36.02	147.98	66.89
Dividend Income	0.00	0.00	2.77
Non Recurring Nature			
Profit on sale of vehicle	-	-	0.86
Profit on Sale of Fixed Asset (Block in Building)	-	64.20	-
Other non operating income	-	1.13	0.01
Total	**36.02**	**213.32**	**70.53**

Annexure XXIII
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

As at June 30, 2017	For the year ended March 31,	
	2017	2016
Sunil G. Raisoni	Sunil G. Raisoni	Sunil G. Raisoni
-	Leena N. Tatiya	Leena N. Tatiya
-	Shradha Surana	Shradha Raisoni
-	Shobha S. Raisoni	Shobha S. Raisoni

(ii) Enterprises over which directors and / or their relatives have significant influence and we have transactions

As at June 30, 2017	For the year ended March 31,	
	2017	2016
-	SGR Ventures Private Limited	-

(iii) Particulars of Transactions with Related Parties

Key Managerial Personnel

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
1) Finance			
Loan Taken	-	18.00	13.50
Interest on Loan	-	0.20	9.54
Loan Repaid	-	18.00	313.00
2) Expenses			
Remuneration	-	232.50	150.00

Enterprises over which directors and / or their relatives have significant influence and we have transactions

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
1) Investment			
Investment in Equity [(1)]	-	5.10	-

[(1)] *Out of the above, ₹ 5 lakh worth shares are purchased from SGR Ventures Pvt. Ltd.*

Annexure XXIV
STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Offer (as at June 30, 2017)	Post Offer
Debt		
Long Term Debt	-	-
Short Term Debt	890.05	890.05
Total Debts (A)	**890.05**	**890.05**
Equity (Shareholder's funds)		
Equity share capital	28.89	964.26
Reserve and Surplus	3,173.04	3,730.07
Total Equity (B)	**3,201.93**	**4,694.33**
Long Term Debt / Equity Shareholder's funds	**-**	**-**
Total Debts / Equity Shareholder's funds	**0.28**	**0.19**

Note:
The above has been computed on the basis of Restated Financials of the Company after considering bonus issue of 72,21,700 Equity shares of Rs. 10 each, made on August 24, 2017.

Annexure XXV
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,	
		2017	2016
Contingent Liabilities	-	-	-
Total	**-**	**-**	**-**

Annexure XXVI
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs except share data)

Particulars	As at June 30, 2017	For the year ended March 31,	
		2017	2016
Restated PAT as per P & L Account	148.06	467.16	870.80
Actual Number of Equity Shares outstanding at the end of the year[(1)]	288,868	288,868	2,88,868
Equivalent Weighted Avg. number of Equity Shares at the end of the year[(2)]	7,510,568	7,510,568	75,10,568
Share Capital	28.89	28.89	28.89
Reserves & Surplus	3,173.04	3,024.98	2,557.82
Net Worth	3,201.93	3,053.87	2,586.71
Earnings Per Share:			
Basic & Diluted	1.97	6.22	11.59
Return on Net Worth (%)	4.62%	15.30%	33.66%
Net Asset Value Per Share (₹) - based on actual no. of equity shares at the end of the year [(3)]	1,108.44	1,057.19	895.46
Nominal Value per Equity share (₹)[(1)]	10.00	10.00	10.00

[(1)] *The Face Value of the Equity Shares for the financial years 2015-16 and 2016-17 were ₹ 1/-. The Face Value of the Company has been changed to ₹ 10/- on June 26, 2017. Further for comparison purposes, the same has been considered as face value of ₹ 10/- per Equity Share and No. of Shares are accordingly adjusted for Financial Years 2016 and 2017.*

[(2)] *Weighted Average No. of Equity Shares are calculated after giving effect for Bonus Issue made on August 24, 2017.*

[(3)] *As on June 30, 2017, the Company's paid up equity was 2,88,868 shares. However, subsequently, the Company has issued bonus shares on August 24, 2017 of 72,21,700 shares in the ratio 25:1. Hence the pre-offer NAV as on the datae of this Prospectus should be read as ₹ 42.63/- per share after adjusting for this post fact event.*

Notes on Accounting Ratios:

1. The calculation for EPS in the Restated Financials is as per the guidelines of AS-20 issued by the ICAI.
2. The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
3. Basic EPS is being calculated by using the formula: (Net Profit after excluding Extra-ordinary items /Equivalent Weighted Average No. of outstanding shares)
4. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
5. Return on Net worth is being calculated by using the formula: (Profit after Tax / Net worth)

Other Notes:

1. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

REPORT OF THE INDEPENDENT AUDITORS ON STANDALONE RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Shradha Infraprojects (Nagpur) Limited
Shradha House, Near Shri Mohini Complex,
Kingsway, Block No F/8,
Nagpur-440001.

1. We have examined the Standalone Restated Financial Statements and Other Financial Information of Shradha Infraprojects (Nagpur) Limited (the 'Company'), taking into consideration the terms of reference and terms of our engagement agreed upon with you in connection with the proposed IPO of the Company and the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India.

2. The said Standalone Restated Financial Statements and other Financial Information have been prepared for the purposes of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offer ("IPO") of the Company in accordance with the requirements of:

   iii. Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "Act");

   iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the 'SEBI Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI'); as amended to date;

3. We have examined the accompanied Standalone Restated Statement of Profit and Loss (Annexure-II) for the period ended on 30th June 2017 and the years ended on 31st March 2017, 2016, 2015, 2014 and 2013 and Standalone Restated Statement of Assets and Liabilities (Annexure-I) as on those dates, forming part of the Financial Information dealt with by this report, detailed below. Both read together with the Significant Accounting Policies and Notes to Account (Annexure IV & V) thereon, which are the responsibility of the Company's management. The Information have been extracted from the financial statements for the financial year ended on for the period ended on 30th June 2017 and for Financial year ended 31st March 2017, 2016, 2015, 2014 and 2013 audited by M/s. V. K. Surana & Co., Chartered Accountants, being the Statutory Auditors of the Company for the respective years. We did not carry out any validation tests or review procedures of financial statements for aforesaid financial year audited by previous auditors, upon which we have placed our reliance while reporting. However the financial information for the period / year ended June 30, 2017 and March 31, 2017 is re-audited by us, being the peer review auditor, as per the requirement of SEBI (ICDR) Regulations.

4. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Shradha Infraprojects (Nagpur) Limited, we, M/s. V.N. Purohit & Co., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

5. Based on our examination, we further report that:

   a. The Standalone Restated Statement of Assets and Liabilities of the Company as at 30th June 2017, and March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

   b. The Standalone Restated Statement of Profit and Loss of the Company for the period ended on 30th June 2017 and years ended on March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited standalone financial statements in **Annexure V**.

c. The Standalone Restated Statement of Cash Flows of the Company for the period ended on 30th June 2017 and years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

d. The Standalone Restated Financial Statements have been made after incorporating adjustments for :

i. the changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.

ii. prior period and other material amounts in the respective financial years to which they relate.

which are stated in the Notes to Accounts as set out in **Annexure V**:

e. Such Financial statements do not require any corrective adjustments on account of :

i. other remarks/comments in the Companies (Auditor's Report) Order ("the Order"), as amended, issued by the Central Government of India from time to time in terms of sub - section (4A) of section 227 of the Companies Act 1956 and sub section (11) of section 143 of the Companies Act 2013, as the case may be, on financial statements of the company as at and for the period ended on 30th June 2017 and for the Financial years ended March 31, 2017, 2016, 2015, 2014 and 2013.

ii. extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

1. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

xxii) Schedule of Share Capital (Annexure - VI)
xxiii) Schedule of Reserves & Surplus (Annexure - VII)
xxiv) Schedule of Property, Plant and Equipment (Annexure - VIII)
xxv) Statement of Non Current Investments (Annexure – IX)
xxvi) Schedule of Long Term Loans and Advances (Annexure – X)
xxvii) Statement of Inventories (Annexure – XI)
xxviii) Statement of Trade Receivables (Annexure - XII)
xxix) Statement of Cash and Cash Equivalents (Annexure – XIII)
xxx) Details of Short Term Loans and Advances (Annexure – XIV)
xxxi) Statement of Other Current Assets (Annexure – XV)
xxxii) Statement of Other Long Term Liabilities (Annexure – XVI)
xxxiii) Details of Short Term Borrowings (Annexure – XVII)
xxxiv) Schedule of Trade Payables (Annexure – XVIII)
xxxv) Schedule of Other Current Liabilities (Annexure – XIX)
xxxvi) Schedule of Short Term Provisions (Annexure – XX)
xxxvii) Schedule of Revenue From Operations (Annexure – XXI)
xxxviii) Schedule of Other Income (Annexure – XXII)
xxxix) Schedule of Related Party Transactions (Annexure – XXIII)
xl) Capitalization Statement (Annexure – XXIV)
xli) Schedule of Contingent Liability (Annexure – XXV)
xlii) Summary of Accounting Ratios (Annexure – XXVI)
xliii) Statement of Tax Shelter (Annexure – XXVII)

2. In our opinion, the Standalone Restated Financial Statements and the other Financial Information set forth in Annexure I to XXVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as

were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

3. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.

4. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

5. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s. V.N. PUROHIT & CO.
Chartered Accountants
(Firm Registration No. 304040E)

O.P. Pareek
Partner
Membership No: 014238

Place: New Delhi
Date: November 14, 2017

Annexure I
STATEMENT OF STANDALONE ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	28.89	28.89	28.89	28.89	28.89	28.89
b) Reserves and surplus	3,513.18	3,364.64	4,354.44	3,557.84	3,773.21	3,757.29
Less: Revaluation Reserves	(339.81)	(339.81)	(1,795.50)	(1,869.92)	(2,175.50)	(2,260.15)
Reserves & Surplus (Net of Revaluation Reserves)	3,173.37	3,025.83	2,558.93	1,687.92	1,597.71	1,497.14
Total Shareholders Fund	**3,202.26**	**3,054.71**	**2,587.82**	**1,716.80**	**1,626.60**	**1,526.03**
Non-current liabilities						
a) Deferred Tax Liability (Net)		-	-	-	0.22	-
b) Other Long Term Liabilities	28.00	28.00	39.25	2,134.89	1,489.58	987.74
Total	**28.00**	**28.00**	**39.25**	**2,134.89**	**1,489.80**	**987.74**
Current liabilities						
a) Short Term Borrowings		-	1.56	299.81	-	22.38
b) Trade Payables	0.98	749.27	711.51	9.38	38.79	328.95
c) Other Current Liabilities	377.55	92.15	2,349.60	4.86	11.46	8.08
d) Short Term Provisions	51.76	105.45	319.44	27.23	35.30	39.83
Total	**430.29**	**946.86**	**3,382.11**	**341.27**	**85.54**	**399.25**
TOTAL	**3,660.55**	**4,029.58**	**6,009.19**	**4,192.97**	**3,201.94**	**2,913.02**
ASSETS						
Non - Current Assets						
a) Property, Plant and Equipment						
i.) Tangible assets						
Gross Block	1,351.77	1,351.77	3,232.24	3,237.05	3,649.13	3,649.30
Less: Depreciation	146.58	142.96	549.56	461.28	359.87	259.48
Net Block	1,205.19	1,208.81	2,682.68	2,775.78	3,289.26	3,389.82
Less: Revaluation Reserve	(339.81)	(339.81)	(1,795.50)	(1,869.92)	(2,175.50)	(2,260.15)
Net Block after adjustment for revaluation reserves	865.38	869.00	887.18	905.86	1,113.76	1,129.67
iii. Capital Work in Progress	-	-	-	-	370.18	293.41
b. Non Current Investments	207.14	207.00	213.15	213.15	101.15	64.65
c. Deferred Tax Assets	0.55	0.60	0.68	0.72	-	0.21
d. Long term Loans and Advances	0.70	0.70	1.20	14.82	96.22	117.22
Total	**1,073.77**	**1,077.30**	**1,102.21**	**1,134.55**	**1,681.31**	**1,605.15**
Current Assets						
a) Inventories	420.12	775.40	2,923.47	2,977.60	1,326.80	1,142.12
b) Trade Receivables	88.57	49.27	65.20	12.46	2.98	1.16
c) Cash and Cash Equivalents	1831.54	1,860.42	1,165.45	12.15	120.77	34.36
d) Short Term Loans and Advances	146.05	151.70	538.05	-	25.59	5.11
e) Other Current Assets	100.50	115.50	214.81	56.20	44.48	125.13
Total	**2586.79**	**2,952.28**	**4,906.98**	**3,058.41**	**1,520.62**	**1,307.87**
TOTAL	**3660.55**	**4,029.58**	**6,009.19**	**4,192.97**	**3,201.94**	**2,913.02**

Annexure II
STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	534.58	3,853.92	2,716.42	159.88	241.77	183.01
Other Income	36.02	212.19	70.53	2.76	3.72	19.72
Total Income	**570.60**	**4,066.11**	**2,786.95**	**162.64**	**245.49**	**202.73**
EXPENSES:						
Construction and Other Direct Expenses	10.69	1,120.45	1,332.92	1,650.80	258.71	551.60
Changes in inventories of WIP	355.28	2,148.07	54.14	(1,650.80)	(184.69)	(551.60)
Employee benefit expenses	0.63	240.00	165.11	14.90	15.00	15.50
Finance costs	0.43	0.33	10.28	1.35	0.63	9.55
Depreciation and Amortization expense	3.61	16.23	18.44	22.58	15.91	16.11
Other Expenses	0.61	24.62	15.55	6.70	3.65	4.00
Total expenses	**371.25**	**3,549.70**	**1,596.45**	**45.53**	**109.21**	**45.16**
Net Profit / (Loss) before Tax and extra-ordinary items	**199.36**	**516.41**	**1,190.50**	**117.10**	**136.28**	**157.57**
Less: Provision for Tax						
Current tax	51.76	105.45	319.44	27.23	35.30	39.83
MAT Credit Entitlement		(56.02)	-	-	-	-
Deferred tax	0.05	0.08	0.04	(0.94)	0.42	0.56
Total Tax	**51.81**	**49.36**	**319.49**	**26.29**	**35.72**	**40.39**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**147.55**	**466.89**	**871.02**	**90.81**	**100.57**	**117.18**
Extraordinary Items	-	-	-	-	-	-
Profit for the year	**147.55**	**466.89**	**871.02**	**90.81**	**100.57**	**117.18**

Annexure III
STANDALONE CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash flow from operating activities:						
Net Profit before tax as per Profit And Loss account	199.36	516.41	1,190.50	117.10	136.28	157.57
Adjusted for:						
Depreciation & Amortization	3.61	16.23	18.44	22.58	15.91	16.11
Interest & Financial Charges	0.43	0.33	10.28	1.35	0.63	9.55
Interest Received	(36.02)	(147.98)	(66.89)	(2.70)	(2.21)	(19.44)
Dividend Income	-	0.00	(2.77)	0.00	-	-
Profit on sale of vehicle	-	-	(0.86)	-	-	-
Profit on Sale of Fixed Asset (Block in Building)	-	(64.20)	-	-	-	-
Operating Profit Before Working Capital Changes	**167.37**	**320.78**	**1,148.71**	**138.33**	**150.61**	**163.78**
Adjusted for (Increase)/ Decrease in:						
Trade Receivables	(39.30)	15.93	(52.74)	(9.48)	(1.82)	5.01
Inventories	355.28	2,148.07	54.14	(1,650.80)	(184.69)	(1,135.06)
Short Term Loans and Advances	5.65	386.35	(538.05)	25.59	(20.48)	44.01
Other Current Assets	15.00	99.31	(158.61)	(11.72)	80.65	(50.03)
Trade Payables	(748.29)	37.76	702.13	(29.41)	(290.16)	327.52
Other Current Liabilities	285.41	(2,257.45)	2,344.75	(6.60)	3.37	4.79
Long Term Liabilities	-	(11.25)	(2,095.64)	645.31	501.84	29.34
Long Term Loans & Advances	-	0.50	13.62	81.40	21.00	149.53
Cash Generated From Operations Before Extra-Ordinary Items	**41.10**	**740.01**	**1,418.31**	**(817.39)**	**260.33**	**(461.12)**
Add:- Extra-Ordinary Items	-	-	-	-	-	-
Cash Generated From Operations	41.10	**740.01**	**1,418.31**	**(817.39)**	**260.33**	**(461.12)**
Direct Tax Paid	105.45	263.43	27.23	35.30	39.83	94.91
Tax of earlier years	-	-	-	-	-	(28.90)
Net Cash Flow from/(used in) Operating Activities: (A)	**(64.34)**	**476.58**	**1,391.07**	**(852.69)**	**220.50**	**(527.14)**
Cash Flow From Investing Activities:						
Purchase of Fixed Assets	-	(1.85)	-	-	-	(56.89)
Sale of Fixed Assets	-	68.00	1.10	184.71	-	673.26
Changes in Capital WIP	-	-	-	370.18	(76.77)	(166.76)
Sale/(Purchase) of Investments	(0.14)	6.15	-	(112.00)	(36.50)	(11.99)
Interest Received	36.02	147.98	66.89	2.70	2.21	19.44
Dividend Received	-	(0.00)	2.77	(0.00)	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	**35.89**	**220.28**	**70.76**	**445.59**	**(111.07)**	**457.07**
Cash Flow from Financing Activities:						
Increase / (Decrease) in Short Term Borrowing	-	(1.56)	(298.24)	299.81	(22.38)	22.38
Interest & Financial Charges	(0.43)	(0.33)	(10.28)	(1.35)	(0.63)	(9.55)
Net Cash Flow from/(used in) Financing Activities (C)	**(0.43)**	**(1.89)**	**(308.53)**	**298.46**	**(23.01)**	**12.83**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**(28.88)**	**694.97**	**1,153.31**	**(108.62)**	**86.41**	**(57.24)**
Cash & Cash Equivalents As At Beginning of the Year	**1,860.42**	**1,165.45**	**12.15**	**120.77**	**34.36**	**91.60**
Cash & Cash Equivalents As At End of the Year	**1,831.54**	**1,860.42**	**1,165.45**	**12.15**	**120.77**	**34.36**

Annexure IV

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Presentation :
The financial statements of the Company are prepared under historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India and the accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013.

2. Use of Estimates :
The Preparation of the financial statements in conformity with the GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

3. Inventory:
Direct Expenditure related to construction activity is inventoried. Other Expenditure during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the inventory to its working condition for its intended use. Other expenditure which is not directly attributable which is not directly attributable for bringing the inventory to its working condition for its intended use is charged to statement of profit & loss account.

iii) Work in progress:
Real Estate Projects (including land Inventory) represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on project where revenue is yet to be recognized. Real Estate Work in progress is valued at lower of cost and net realizable value.

iv) Finished Goods:
Valued at lower of cost and net realizable value.

4. Revenue Recognition:

v) Revenue from Sale of constructed properties
Revenue from constructed properties for all projects is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 40 per cent or more of the total estimated project cost on the units.

Revenue is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)".

The revenue computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year have been recognized on percentage of completion method and on the percentage of actual project costs incurred thereon to total estimated project cost, provided all of the following conditions are met at the reporting date:

- required critical approvals for commencement of the project have been obtained;
- at least 40% of estimated construction and development costs (excluding land cost) has been incurred;
- at least 25% of the saleable project area is secured by the Agreements to sell/ application forms (containing salient terms of the agreement to sell); and
- at least 10% of the total revenue as per sale deed is realized in respect of each of the sale deed.

Estimated project cost includes cost of land/ development rights, borrowing costs, overheads, estimated construction and development cost of such properties. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognized in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognized immediately.

vi) **Interest Income**
Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

vii) **Dividend Income**
Dividend income is recognized when the right to receive is established by the reporting date

viii) **Rental Income**
Rental income is accounted for on accrual basis except in cases where ultimate collection is considered doubtful.

5. Property, plant and equipment :
All items of property, plant and equipment except Land property are accounted as per Cost Model defined in AS 10 (Revised) Property Plant and Equipment. In this way items of property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses, if any Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs directly attributable to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Company has adopted the revaluation model as its accounting policy for Land property which was reflecting previous upward revaluation being distinct class of asset. This is in compliance with transitional provisions of AS 10 (Revised) Property Plant and Equipment.

6. Depreciation :
Depreciation is provided on pro rata basis on Written down value method at the rates determined based on estimated useful lives of assets, where applicable, prescribed under Schedule II to the Act.

7. Investments:
Long Term Investments have been valued at cost. Since these investments are considered to be long term in nature no provision has been made to recognize diminution in the value of investments.

8. Income Tax Expense:

i) Current Tax
The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

*ii) **Deferred** Tax*
Deferred Tax or credit reflects the tax effects of timing differences between accounting income & taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, where there is unabsorbed Depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are revised at each Balance Sheet date & written down or written up to reflect the amount that is reasonably / virtually certain (as case may be) to be realized.

iii) Minimum Alternate Tax
Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT Credit Entitlement” asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

iv) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

v) **Provisions, Contingent Liability and Contingent Assets:**

A provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability. A contingent asset is neither recognized nor disclosed in the financial statements.

vi) **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with balance maturity period of three months or less as on the balance sheet date.

vii) There are no Auditor's Qualifications in any of the audited Financial Statements as at and for the period ended June 30, 2017 and financial years ended as at March 31, 2017, 2016, 2015, 2014 and 2013.

Annexure V

NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Executive Directors Remuneration						
Salaries and Allowances	-	232.50	150.00	14.90	15.00	15.50
Other Fees	-	-	-	-	-	-
Sitting Fees	-	-	-	-	-	-
Non Executive Directors Remuneration						
Sitting Fees	-	-	-	-	-	-
Total	**0.00**	**232.50**	**150.00**	**14.90**	**15.00**	**15.50**

2. Deferred Tax

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Deferred tax liabilities/(assets) arising on account of timing difference in:						
Opening Balance	(0.60)	(0.68)	(0.72)	0.22	(0.21)	(0.76)
Depreciation	0.05	0.08	0.04	(0.94)	0.42	0.56
Total	**(0.55)**	**(0.60)**	**(0.68)**	**(0.72)**	**0.22**	**(0.21)**

3. Remuneration to Statutory Auditors:

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Statutory Audit Fees	0.30	0.85	0.65	0.84	0.55	0.50
Tax Audit Fees	-	-	-	-	-	-
Total	**0.30**	**0.85**	**0.65**	**0.84**	**0.55**	**0.50**

4. Micro And Small Enterprises:

As per the records of the company & information given to us, the company has not entered into any agreement for purchase transaction with suppliers registered under The Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act) as at 31st March, 2017. The note has been identified on the basis of information available with the company.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Restatements / Regroupings done in Profit & Loss Account that affect the Net Profit after Tax

Certain amounts in nature of income tax earlier years were shown in the profit and Loss Account. The same have been restated to conform to latest accounting treatment i.e. adjusted to income tax provision for relevant years in the Restated Financial Statements. Accordingly, the Profit after tax has been restated.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Profit After Tax as per Audited Financial Statements	147.40	449.55	889.58	89.56	78.08	168.74
Add / (Less): Excess or Short Provision reverse back	-	17.49	(1.07)	0.18	22.66	(28.90)
Add / (Less): Excess or Short Provision adjusted in relevant years	0.15	(0.15)	(17.49)	1.07	(0.18)	(22.66)
Profit After Tax as per Restated Financial Statements	147.55	466.89	871.02	90.81	100.57	117.18

Restatements / Regroupings done in Balance Sheet – Reserves

Due to restatements in profit after tax after adjustment of income tax earlier years, Reserves and Surplus has been restated.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Reserves and Surplus as per audited Financial Statements	3,513.18	3,365.79	4,371.93	3,556.77	3,773.39	3,779.95
Add / (Less): Excess or Short Provision adjusted in relevant years	-	(0.15)	(17.49)	1.07	(0.18)	(22.66)
Reserves and Surplus as per Restated Financial Statements	3,513.1	3,365.64	4,354.44	3,557.84	3,773.21	3,757.29

Regrouping done in Balance Sheet – Assets

Certain items were classified as Short Term Loans and Advances. The same have been regrouped to conform to latest accounting treatment i.e. included as Other Current Assets. Accordingly, the balances of Short Term Loans and Advances and Other Current Assets have been regrouped.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Short Term Loans and Advances as per audited Financial Statements	246.55	267.20	752.86	56.15	70.00	56.21
Less: Amount reclassified as Other Current Assets	(100.50)	(115.50)	(214.81)	(56.15)	(44.42)	(51.10)
Short Term Loans and Advances as per Restated Financial Statements	146.05	151.70	538.05	-	25.59	5.11

Regrouping done in Balance Sheet – Liabilities

Certain items were classified as Long Term Borrowings. The same have been regrouped to conform to latest accounting treatment i.e. included as Short Term Borrowings. Accordingly, the balances of Long Term Borrowings and Short Term Borrowings have been regrouped.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Long Term Borrowings as per audited Financial Statements	-	-	-	299.81	-	-
Less: Amount reclassified as Short Term Borrowings	-	-	-	299.81	-	-
Long Term Borrowings as per Restated Financial Statements	-	-	-	-	-	-

Certain items were classified as Trade Payables. The same have been regrouped to conform to latest accounting treatment i.e. included as Other Current Liabilities. Accordingly, the balances of Trade Payables and Other Current Liabilities have been regrouped.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Trade Payables as per audited Financial Statements	0.98	749.27	711.51	9.38	38.79	329.54
Less: Amount reclassified as Other Current Liabilities	-	-	-	-	-	0.59
Trade Payables as per Restated Financial Statements	0.98	749.27	711.51	9.38	38.79	328.95

Certain items were classified as Other Current Liabilities. The same have been regrouped to conform to latest accounting treatment i.e. included as Short Term Borrowings. Accordingly, the balances of Other Current Liabilities and Short Term Borrowings have been regrouped.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Other Current Liabilities as per audited Financial Statements	377.55	92.15	2,349.60	4.86	11.46	29.87
Less: Amount reclassified as Short Term Borrowings		-	-	-	-	22.38
Add: Amount reclassified as Other Current Liabilities						0.59
Other Current Liabilities as per Restated Financial Statements	377.55	92.15	2,349.60	4.86	11.46	8.08

Regrouping done in Profit and Loss Account – Income

Certain items were classified as Other Income. The same have been regrouped to conform to latest accounting treatment i.e. included as Revenue from Operations. Accordingly, the balances of Other Income and Revenue from Operations have been regrouped.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Other Income as per Audited Financial Statements	67.14	339.72	228.31	2.76	3.72	19.72
Less: Amount reclassified as Revenue from Operations	(31.12)	(127.53)	(157.78)	-	-	-
Other Income as per Restated Financial Statements	36.02	212.19	70.53	2.76	3.72	19.72

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue from Operations as per Audited Financial Statements	503.46	3,762.40	2558.64	159.88	241.77	183.01
Add: Amount reclassified as Other Income	31.12	127.53	157.78	-	-	-
Revenue from Operations as per Restated Financial Statements	534.58	3,853.92	2,716.42	159.88	241.77	183.01

Regrouping done in Profit and Loss Account – Expenses

Certain items were classified as Other Expenses. The same have been regrouped to conform to latest accounting treatment i.e. included as Employee Benefit Expenses. Accordingly, the balances of Other Expenses and Employee Benefit Expenses have been regrouped.

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Other Expenses as per Audited Financial Statements	0.61	24.62	15.55	6.70	3.65	19.50
Less: Amount reclassified as Employee Benefit Expenses	-	-	-	-	-	15.50
Other Expenses as per Restated Financial Statements	0.61	24.62	15.55	6.70	3.65	4.00

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Authorized Share Capital :						
1,10,00,000 Equity Shares of Rs. 1/- each		110.00	110.00	110.00	-	-
11,00,000 Equity Shares of Rs. 10/- each	110.00	-	-	-	110.00	110.00
	110.00	**110.00**	**110.00**	**110.00**	**110.00**	**110.00**
Issued, Subscribed and Paid Up Capital :						
28,88,680 Equity Shares of Rs.1/- each fully paid up		28.89	28.89	28.89	-	-
2,88,868 Equity Shares of Rs.10/- each fully paid up	28.29	-	-	-	28.89	28.89
Total	**28.29**	**28.89**	**28.89**	**28.89**	**28.89**	**28.89**

Reconciliation of number of shares outstanding:

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares						
Equity shares at the beginning of the year	28,88,680	28,88,680	28,88,680	2,88,868	2,88,868	2,88,868
Add: Increase in quantity of shares on account of split of equity shares[(1)]				25,99,812		
Less: Consolidation of shares of Rs. 1/- to Rs. 10/- each due to reclassification in face value[(2)]	25,99,812	-	-	-	-	-
Outstanding at the end of the year	**2,88,868**	**28,88,680**	**28,88,680**	**28,88,680**	**2,88,868**	**2,88,868**

(2) *EGM held on March 04, 2015, our Company has split the Equity Shares of Face Value of ₹ 10/- each to Equity Shares of ₹ 1/- each.*

(3) *EGM held on June 26, 2017, our Company has consolidated the Equity Shares of Face Value of ₹ 1/- each to Equity Shares of ₹ 10/- each.*

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Premium	**38.00**	**38.00**	**38.00**	**38.00**	**38.00**	**38.00**
Amalgamation Reserve Account	**8.11**	**8.11**	**8.11**	**8.11**	**8.11**	**8.11**
Revaluation Reserve						
Opening Balance	339.81	1,795.50	1,869.92	2,175.50	2,260.15	4,367.72
Less: Utilized for set off against depreciation	-	-	(74.42)	(78.22)	(84.65)	(89.10)
Less: Adjustment on transfer of asset to CWIP	-	-	-	-	-	(1.33)
Less: Reversal of transfer of asset to stock in trade	-	-	-	(227.36)	-	(2,017.13)
Less: Revaluation reserve of building class of assets is transferred to carrying amount of these asset as revaluation model for building class of assets is not adopted*	-	(1,455.69)	-	-	-	-
Closing Balance	**339.81**	**339.81**	**1,795.50**	**1,869.92**	**2,175.50**	**2,260.15**
Profit & Loss A/c						
Balance carried forward from previous year	2,979.87	2,512.82	1,641.80	1,551.60	1,451.03	1,304.95
Less: Depreciation Adjusted	-	-	-	(0.61)	-	-
Add: Transfer during the year	147.55	466.89	871.02	90.81	100.57	117.18
Less: Income tax provision for earlier years	-	-	-	-	-	28.90
Closing Balance	**3,127.26**	**2,979.71**	**2,512.82**	**1,641.80**	**1,551.60**	**1,451.03**
Total Reserves	**3,513.18**	**3,365.64**	**4,354.44**	**3,557.84**	**3,773.21**	**3,757.29**

**As per transitional provisions of AS 10 (Revised) Property Plant and equipment, the Company has not adopted the revaluation model as its accounting policy for building class of assets whose carrying amount was reflecting upward revaluation in previous years. For compliance of AS 10 (Revised) Property Plant and equipment, the amount outstanding in the revaluation reserve worth Rs. 1,455.69 lakhs is adjusted against the carrying amount of building class of assets.*

Annexure VIII
STATEMENT OF PROPERTY, PLANT AND EQUIPMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
LAND						
Opening Balance	517.30	517.30	517.30	783.40	783.40	1,335.94
Addition during the year						30.93
Reduction during the year				266.11		583.47
Depreciation During the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Closing Balance	517.30	517.30	517.30	517.30	783.40	783.40
LAND REVALUATION						
Opening Balance	-	-	-	227.36	227.36	2,244.49
Addition during the year						-
Reduction during the year	-	-	-	227.36	-	2,017.13
Depreciation During the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Closing Balance	-	-	-	-	227.36	227.36
AGRICULTURAL LAND						
Opening Balance	94.77	94.77	94.77	94.77	94.77	94.77
Addition during the year						-
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Closing Balance	94.77	94.77	94.77	94.77	94.77	94.77
AGRICULTURAL LAND REVALUATION						
Opening Balance	339.81	339.81	339.81	339.81	339.81	339.81
Addition during the year						-
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	-	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-	-
Closing Balance	339.81	339.81	339.81	339.81	339.81	339.81
BUILDING						
Opening Balance	357.58	364.02	364.02	282.63	282.63	371.22
Addition during the year	-	-	-	81.40	-	25.96
Reduction during the year	-	6.44	-	-	-	114.55
Depreciation During the year	3.00	12.81	13.47	14.15	11.10	10.32
Accumulated Depreciation	112.52	109.51	99.35	85.88	71.73	60.63
Closing Balance	245.06	248.06	264.67	278.14	210.89	221.99
BUILDING REVALUATION						
Opening Balance	-	1,875.88	1,875.88	1,875.88	1,875.88	1,877.28
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	1,875.88*				1.40
Depreciation During the year	-	-	74.42	78.22	84.65	89.10
Accumulated Depreciation	-	-	420.18	345.77	267.55	182.90
Closing Balance	-	-	1,455.69	1,530.11	1,608.33	1,692.98
MACHINERY						
Opening Balance	0.38	0.38	0.38	0.38	0.38	0.38

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Addition during the year						-
Reduction during the year						-
Depreciation During the year	0.00	0.02	0.02	0.03	0.02	0.03
Accumulated Depreciation	0.31	0.31	0.29	0.27	0.24	0.22
Closing Balance	0.07	0.07	0.09	0.11	0.14	0.16
FURNITURE & FIXTURE						
Opening Balance	18.49	18.49	18.49	18.49	18.49	18.49
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	0.32	1.79	2.47	3.42	2.73	3.33
Accumulated Depreciation	14.15	13.83	12.04	9.57	6.15	3.42
Closing Balance	4.34	4.66	6.45	8.92	12.34	15.07
VEHICLES						
Opening Balance	2.43	2.43	7.24	7.24	7.41	7.41
Addition during the year	-	-	-	-	-	-
Reduction during the year	-	-	4.81	-	0.17	-
Depreciation During the year	-	-		0.07	0.14	0.20
Accumulated Depreciation	2.43	2.43	2.43	7.00	6.91	6.94
Closing Balance	(0.00)	(0.00)	(0.00)	0.24	0.33	0.47
COMPUTERS						
Opening Balance	2.22	0.37	0.37	0.37	0.37	0.37
Addition during the year	-	1.85	-	-	-	-
Reduction during the year	-	-	-	-	-	-
Depreciation During the year	0.13	0.24	-	-	0.00	0.00
Accumulated Depreciation	0.74	0.61	0.37	0.37	0.37	0.37
Closing Balance	1.48	1.61	-	-	0.00	0.00
OFFICE EQUIPMENT						
Opening Balance	10.58	10.58	10.58	10.58	10.58	10.58
Addition during the year						-
Reduction during the year						-
Depreciation During the year		0.48	1.24	3.17	0.94	1.09
Accumulated Depreciation	10.27	10.27	9.78	8.55	4.79	3.85
Closing Balance	0.31	0.31	0.80	2.03	5.79	6.73
ELECTRICAL FITTINGS						
Opening Balance	8.21	8.21	8.21	8.21	8.21	8.21
Addition during the year						-
Reduction during the year						-
Depreciation During the year	0.16	0.89	1.24	1.74	0.98	1.14
Accumulated Depreciation	6.16	6.00	5.11	3.87	2.13	1.14
Closing Balance	2.06	2.22	3.10	4.35	6.09	7.07
CAPITAL WORK IN PROGRESS						
Opening Balance	-	-	-	370.18	293.41	126.64
Addition during the year	-	-	-	-	76.77	192.73
Reduction during the year	-	-	-	370.18	-	25.96
Closing Balance	-	-	-	-	370.18	293.41
Gross Block	**1,351.77**	**1,351.77**	**3,232.24**	**3,237.05**	**3,649.13**	**3,649.30**
Net Addition	**-**	**(1,880.47)**	**(4.81)**	**(412.08)**	**(0.17)**	**(2,659.67)**
Total Depreciation For the Year	**3.61**	**16.23**	**92.86**	**100.80**	**100.56**	**105.21**

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
(Including Depreciation on Revaluation)						
Total Accumulated Depreciation	**146.58**	**142.96**	**549.56**	**461.28**	**359.87**	**259.48**
Net Block	**1,205.19**	**1,208.81**	**2,682.68**	**2,775.78**	**3,289.26**	**3,389.82**

**As per transitional provisions of AS 10 (Revised) Property Plant and equipment, the Company has not adopted the revaluation model as its accounting policy for building class of assets whose carrying amount was reflecting upward revaluation in previous years. For compliance of AS 10 (Revised) Property Plant and equipment, the amount outstanding in the revaluation reserve worth Rs. 1,455.69 lakhs is adjusted against the carrying amount of building class of assets.*

Annexure IX
STATEMENT OF NON CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Unquoted Investments						
A) Investment in Equity Instruments						
1) Equity shares of Subsidiary Company						
51,000 shares of Rs.1 each of Mrugnayani Infrastructures Private Limited	5.10	5.10	-	-	-	-
2) Equity shares of Associate Company						
1,50,00,000 shares of Rs. 1 each of Suntech Infraestate Nagpur Private Limited	150.00	150.00	150.00	150.00	37.50	0.50
3) Others						
10,000 shares of Rs.10 each of Femina Infrastructures Private Limited	2.00	2.00	2.00	2.00	2.00	2.00
4,10,000 shares of Re.1 each of SGR Ventures Private Limited	47.56	47.56	47.56	47.56	47.56	47.56
50000 shares of Rs. 1 each SGR Healthcare Private Limited	-	-	-	-	-	0.50
50000 shares of Rs.1 each of Heritage Infraventures Private Limited	-	-	-	-	0.50	0.50
1,00,000 shares of Rs. 1 each of Sun-Tec Total Solutions Private Limited	1.00	1.00	1.00	1.00	1.00	1.00
31,250 shares of Rs. 1 each in Casuals Trading Private Limited*	1.25	1.25	1.25	1.25	1.25	1.25
90 Shares of Rs.100 each of Jalgaon Ret Kir & Del Co-op Society Shares	0.09	0.09	0.09	0.09	0.09	0.09
11,250 shares of Rs.100 each of Tirupati Urban Co-operative Bank Limited	-	-	11.25	11.25	11.25	11.25
13,560 shares of Rs.1 each of Smart Infrastructure (Amravati) Private Limited	0.14					
Total	**207.14**	**207.00**	**213.15**	**213.15**	**101.15**	**64.65**

**As at 31st March, 2016: 1,25,000 shares of Rs.1 each in Arnav Infracon Private limited . During the F Y 16-17, Arnav Infracon being transferor company was amalgamated in Banphool Company Trading Private Limited being transferee company. In scheme of amalgamation, 4 shares of Rs. 1 each of transferor company received 1 share of Rs. 1 each transferee company. Subsequently the name of Banphool Trading Company Private Limited was changed to Casuals Trading Private Limited w.e.f 17.04.2017.*

Annexure X
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Security Deposits	0.70	0.70	1.20	0.82	0.82	0.82
Other Loans & Advances	-	-	-	14.00	95.40	116.40
Total	**0.70**	**0.70**	**1.20**	**14.82**	**96.22**	**117.22**

Annexure XI
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
(a) Stock of Finished Goods	420.12	-	-	689.87	-	-
(b) Closing Work-in-progress						
Cost of Land						
Opening Balance	96.65	500.27	583.47	583.47	583.47	583.47
Less: Land cost of units sold during the year	(96.65)	(403.62)	(83.20)	-	-	-
Closing Balance	**0.00**	**96.65**	**500.27**	**583.47**	**583.47**	**583.47**
Construction Cost						
Opening WIP	678.75	2,423.20	1,704.27	743.34	558.65	7.05
Add: Expenses/Purchase during the year	10.69	1,090.29	1,246.52	960.93	184.69	551.60
Less: Construction cost of units sold during the year	(689.44)	(2,834.74)	(527.59)			
Closing WIP	**0.00**	**678.75**	**2,423.20**	**1,704.27**	**743.34**	**558.65**
Total	**420.12**	**775.40**	**2,923.47**	**2,977.60**	**1,326.80**	**1,142.12**

Annexure XII
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
O/s less than six months						
Considered good						
Promoter/Promoter group	-	-	-	-	-	-
Others	57.12	43.10	58.77	12.04	2.56	1.08
O/s more than six months						
Considered good						
Promoter/Promoter group	-	-	-	-	-	-
Others	31.46	6.17	6.43	0.42	0.42	0.08
Total	**88.57**	**49.27**	**65.20**	**12.46**	**2.98**	**1.16**

Annexure XIII
STATEMENT OF CASH & CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
(a) Cash in Hand	3.86	3.72	1.15	1.03	1.07	0.83
(b) Cheques on Hand	-	81.45	-	6.01	72.30	-
(c) Balance with Banks						
In Current Account	15.86	13.25	2.30	4.57	16.37	33.52

In Deposit Account	1,812.00	1,762.00	1,162.00	0.53	31.03	-
Total	**1,831.54**	**1,860.42**	**1,165.45**	**12.15**	**120.77**	**34.36**

Annexure XIV
STATEMENT OF SHORT TERM LOANS & ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Loan to Corporates	75.36	81.62	523.55	-	-	-
Advances to Parties		-	-	-	25.59	5.11
Other Advances	14.68	14.06	14.50	-	-	-
MAT Credit Entitlement	56.02	56.02	-	-	-	-
Total	**146.05**	**151.70**	**538.05**	**-**	**25.59**	**5.11**

Annexure XV
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Balance with Revenue Authorities	100.50	115.50	214.81	56.13	44.40	50.98
Prepaid Expenses	-	-	-	0.01	0.02	0.13
TDR	-	-	-	-	-	74.03
Interest Receivable	-	-	-	-	0.06	-
Advance to parties	-	-	-	0.05	-	-
Other Receivables	-	-	-	0.01	-	-
Total	**100.50**	**115.50**	**214.81**	**56.20**	**44.48**	**125.13**

Annexure XVI
STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance from Customers		-	-	2,095.64	1,450.33	948.49
Security Deposits Received	28.00	28.00	39.25	39.25	39.25	39.25
Total	**28.00**	**28.00**	**39.25**	**2,134.89**	**1,489.58**	**987.74**

Annexure XVII
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Loans						
Bank Overdraft	-	-	-	-	-	22.38
Unsecured Loans						
Loan from Directors	-	-	1.56	299.81	-	-
Total	**-**	**-**	**1.56**	**299.81**	**-**	**22.38**

DETAILS OF TOTAL SECURED & UNSECURED BORROWINGS

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Secured Borrowings	-	-	-	-	-	22.38
Unsecured Borrowings	-	-	1.56	299.81	-	-
Total	**-**	**-**	**1.56**	**299.81**	**-**	**22.38**

Annexure XVIII
STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Micro, Small, Medium Enterprises		-	-	-	-	-
Sundry Creditors	0.98	749.27	711.51	9.38	38.79	328.95
Total	**0.98**	**749.27**	**711.51**	**9.38**	**38.79**	**328.95**

Annexure XIX
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Advance from Customers	82.74	26.01	2,282.70	-	-	-
Creditors for Expenses	0.90	0.76	0.61	-	-	0.59
Statutory Dues	2.70	59.50	65.83	4.08	11.46	7.49
Book Overdrafts	291.21	5.41	-	-	-	-
Interest received in advance	-	-	0.46	-	-	-
Others	-	0.47	-	0.77	-	-
Total	**377.55**	**92.15**	**2,349.60**	**4.86**	**11.46**	**8.08**

Annexure XX
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Provision for income tax	51.76	105.30	319.44	27.23	35.30	39.83
Total	**51.76**	**105.30**	**319.44**	**27.23**	**35.30**	**39.83**

Annexure XXI
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Sale of Office/Flats/Shops	503.46	3,726.40	758.64	-	-	-
Sale of Building		-	1,800.00	-	-	-
Sale of TDR		-	-	-	87.67	-
Rent Received	31.12	127.53	157.78	159.88	154.10	183.01
Total	**534.58**	**3,853.92**	**2,716.42**	**159.88**	**241.77**	**183.01**

Annexure XXII
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Recurring Nature						
Interest Received	36.02	147.98	66.89	2.70	2.21	19.44
Dividend Income	-	0.00	2.77	0.00	-	-
Non Recurring Nature						
Profit on sale of vehicle	-	-	0.86	-	-	-
Profit on Sale of Fixed Asset (Block in Building)	-	64.20	-	-	-	-
Other non operating income	-	-	0.01	0.06	1.51	0.27
Total	**36.02**	**212.19**	**70.53**	**2.76**	**3.72**	**19.72**

Annexure XXIII
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the period ended June 30, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
Sunil G. Raisoni	Sunil G. Raisoni	Sunil G. Raisoni	Sunil G. Raisoni	Sunil G. Raisoni	Sunil G. Raisoni
-	Leena N. Tatiya	Leena N. Tatiya	Leena N. Tatiya	Leena N. Tatiya	Leena N. Tatiya
-	Shradha Surana	Shradha Raisoni	Shradha Raisoni	Shradha Raisoni	Shradha Raisoni
-	Shobha S. Raisoni	Shobha S. Raisoni	Shobha S. Raisoni	Shobha S. Raisoni	Shobha S. Raisoni

(ii) Subsidiaries / Associates / Enterprises over which directors and / or their relatives has significant influence and we have transactions

For the period ended June 30, 2017	For the year ended March 31,				
	2017	2016	2015	2014	2013
Mrugnayani Infrastructure Private Limited	-	-	-	-	-
Suntech Infraestate Nagpur Private Limited	Suntech Infraestate Nagpur Private Limited	Suntech Infraestate Nagpur Private Limited	-	-	-
-	-	Millia Trading Private Limited	Millia Trading Private Limited	-	-
-	SGR Ventures Pvt. Ltd.	-	-	-	-

(iii) Particulars of Transactions with Related Parties

Key Managerial Personnel

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Finance						
Loan Taken	-	18.00	13.50	299.50	0.50	120.26
Interest on Loan	-	0.20	7.83	0.29	-	2.56
Loan Repaid	-	18.00	313.00	-	0.50	120.26
2) Expenses						
Interest Expense	-	-	1.71	0.05	-	-
Remuneration	-	232.50	150.00	14.90	15.00	15.50

Subsidiaries / Associates / Enterprises over which directors and / or their relatives have significant influence and we have transactions

(₹ in lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
1) Finance						
Loan Taken	-	-	-	34.50	60.00	-
Interest on Loan	0.25	-	-	0.08	-	-
Loan given	22.00					
Loan Repaid	22.00	-	-	34.50	60.00	-
2) Investment						
Investment in Equity of Subsidiary Company[(1)]	-	5.10	-	-	-	-
Investment in Equity of Associate Company	-	-	-	112.50	-	1.25

[(1)] *Out of the above, ₹ 5 lakh worth shares are purchased from SGR Ventures Pvt. Ltd.*

Annexure XXIV
STATEMENT OF CAPITALIZATION

(₹ in lakhs)

Particular	Pre Offer (as at June 30, 2017)	Post Offer
Debt		
Long Term Debt	-	-
Short Term Debt	-	-
Total Debts (A)	**-**	**-**
Equity (Shareholder's funds)		
Equity share capital	28.89	964.26
Reserve and Surplus	3,173.37	3,730.40
Total Equity (B)	**3,202.26**	**4,694.66**
Long Term Debt / Equity Shareholder's funds	**-**	**-**
Total Debts / Equity Shareholder's funds	**-**	**-**

Note:
The above has been computed on the basis of Restated Financials of the Company after considering bonus issue of 72,21,700 Equity shares of Rs. 10 each, made on August 24, 2017.

Annexure XXV
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at June 30, 2017	As at March 31,				
		2017	2016	2015	2014	2013
Contingent Liabilities	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Annexure XXVI
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs except share data)

Particulars	As at June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P & L Account	147.55	466.89	871.02	90.81	100.57	117.18
Actual Number of Equity Shares outstanding at the end of the year	2,88,868	2,88,868	2,88,868	2,88,868	2,88,868	2,88,868
Equivalent Weighted Avg. number of Equity Shares at the end of the year[(2)]	75,10,568	75,10,568	75,10,568	75,10,568	75,10,568	75,10,568
Share Capital	28.89	28.89	28.89	28.89	28.89	28.89
Reserves & Surplus	3,173.37	3,025.83	2,558.93	1,687.92	1,597.71	1,497.14
Net Worth	3,202.26	3,054.71	2,587.82	1,716.80	1,626.60	1,526.03

Particulars	As at June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Earnings Per Share:						
Basic & Diluted	1.96	6.22	11.60	1.21	1.34	1.56
Return on Net Worth (%)	4.61%	15.28%	33.66%	5.29%	6.18%	7.68%
Net Asset Value Per Share (₹) - based on actual no. of equity shares at the end of the year [3]	1,108.56	1,057.48	895.85	594.32	563.09	528.28
Nominal Value per Equity share (₹)[1]	10.00	10.00	10.00	10.00	10.00	10.00

[1] The Face Value of the Equity Shares for the financial years 2015, 2016 and 2017 were ₹ 1/-. The Face Value of the Company has been changed to ₹ 10/- from the period ending June 30, 2017. Further, for comparison purposes, the same has been considered as face value of ₹ 10/- per Equity Share and No. of Shares are accordingly adjusted in the Financial Year 2015, 2016 and 2017.

[2] Weighted Average No. of Equity Shares are calculated after giving effect for Bonus Issue made on August 24, 2017.

[3] As on June 30, 2017, the Company's paid up equity was 2,88,868 shares. However, subsequently, the Company has issued bonus shares on August 24, 2017 of 72,21,700 shares in the ratio 25:1. Hence the pre-offer NAV as on the date of this Prospectus should be read as ₹ 42.64/- per share after adjusting for this post fact event.

Notes on Accounting Ratios:

1. The calculation for EPS in the Restated Financials is as per the guidelines of AS-20 issued by the ICAI.
2. The above statement should be read with the Significant accounting policies and notes to accounts appearing in Annexure IV & V respectively.
3. Basic EPS is being calculated by using the formula: (Net Profit after excluding Extra-ordinary items /Equivalent Weighted Average No. of outstanding shares)
4. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
5. Return on Net worth is being calculated by using the formula: (Profit after Tax / Net worth)

Other Notes:
1. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

Annexure XXVII
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	As at June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Tax Rates						
Income Tax Rate (%)	**33.06%**	**33.06%**	**33.06%**	**30.90%**	**32.45%**	**33.99%**
Long Term Capital Gain (%)	**22.04%**	**22.04%**	**22.04%**	**20.60%**	**21.63%**	**22.66%**
Minimum Alternate Tax Rate (%)	**20.39%**	**20.39%**	**20.39%**	**19.06%**	**20.01%**	**20.96%**
Restated Income before tax as per books (A)	**199.36**	**516.41**	**1,190.50**	**117.10**	**136.28**	**157.57**
Incomes considered separately						
Rental Income	31.12	127.53	157.78	159.88	154.10	183.01
Profit from Sale of Land on account of conversion of Fixed Asset into Stock in Trade	52.82	473.82	247.68	-	-	-
Profit on sale of Vehicle	-	-	0.86	-	-	-
Profit on sale of Tanker	-	-	-	-	1.50	-
Total Incomes considered separately (B)	**83.94**	**601.35**	**406.32**	**159.88**	**155.60**	**183.01**
Restated Profit other than income considered separately (C)=(A-B)	**115.42**	**(84.94)**	**784.18**	**(42.78)**	**(19.32)**	**(25.44)**
Tax Adjustment						
Permanent Differences						
CSR Expenditure	-	9.75	-	-	-	-
Expenses related to leased out property)	0.09	2.52	0.71	0.79	0.73	1.67

Interest on Delayed Payment of TDS	0.04	0.03	0.03	0.38	0.00	0.00
Total Permanent Differences (D)	**0.13**	**12.30**	**0.74**	**1.17**	**0.73**	**1.68**
Timing Differences						
Book Depreciation	3.61	16.23	18.44	22.58	15.91	16.11
Income Tax Depreciation allowance	0.29	1.02	0.54	0.83	0.98	1.42
Total Timing Differences (E)	**3.32**	**15.21**	**17.89**	**21.75**	**14.93**	**14.69**
Income From Business or Profession (F)=(C+D+E)	**118.86**	**(57.42)**	**802.82**	**(19.86)**	**(3.66)**	**(9.08)**
Income From House Property (G)						
Gross Rent Received	31.12	127.53	157.78	159.88	154.10	183.01
Less: Municipal Tax paid	(0.09)	(2.52)	-	(0.66)	(0.66)	(0.13)
	31.03	125.00	157.78	159.22	153.44	182.88
Less: Standard Deductions	(9.31)	(37.50)	(47.33)	(47.76)	(46.03)	(54.86)
Taxable income from house property (G)	**21.72**	**87.50**	**110.44**	**111.45**	**107.41**	**128.02**
Income From Capital Gain (H)						
Long Term Capital recognized	23.95	214.84	(34.14)			
Long term capital loss in previous year C/F	-	(34.14)	-	-	-	-
Taxable Income From Capital Gain (H)	**23.95**	**180.71**	**(34.14)**	**-**	**-**	**-**
Gross Taxable Income/(Loss) (F+G+H)	**164.54**	**210.79**	**913.26**	**91.59**	**103.75**	**118.94**
Less: Deduction Under Chapter VI-A						
50% of Donation or 10% of Adjusted gross total income; whichever is lower	-	(1.50)	-	-	-	-
Net Taxable Income	**164.54**	**209.28**	**913.26**	**91.59**	**103.75**	**118.94**
Tax on Total Income	**51.76**	**49.28**	**301.95**	**28.30**	**33.66**	**40.43**
MAT on Book Profit	**40.65**	**105.30**	**242.74**	**22.39**	**27.27**	**33.03**
Tax paid as per normal or MAT	Normal	MAT	Normal	MAT	MAT	MAT
Total Tax as per Return	NA	105.30	301.95	28.30	33.66	40.43
Diff	NA	-	-	-	-	-

Notes:

1. The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

FINANCIAL INFORMATION AS REQUIRED UNDER SCHEDULE VIII Financial Statements (IX) 5 (a) and 5 (b) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009

To,
The Board of Directors,
Shradha Infraprojects (Nagpur) Limited
Shradha House, Near Shri Mohini Complex,
Kingsway, Block No. F/8,
Nagpur-440001

Dear Sirs,

We have examined the audited financial statements of Suntech Infraestate Nagpur Private Limited for the period ended 30th June, 2017, 31st March 2017, 2016, 2015, 2014, 2013.

As required **UNDER SCHEDULE VIII Financial Statements (IX) 5 (a) and 5 (b) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009** issued by the Securities and Exchange Board of India ("SEBI"), we have examined the financial information contained in Annexure attached to this report which is proposed to be incorporated in the Offer Document of **ShradhaInfraprojects (Nagpur) Limited** ("The Company") in connection with its proposed public issue of equity shares.

SCHEDULE VIII Financial Statements (IX) 5 (a) and 5 (b) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 inter-alia, require that if the proceeds or any part of the proceeds of the issue of shares are to be applied for the acquisition of shares in any other body corporate ('the subsidiary') and by reason of that acquisition, the body corporate will become a subsidiary of the issuer company then, a report made by accountants upon the profits or losses and assets and liabilities of the subsidiary for the preceding five years indicating how the profits and losses of the subsidiary would have concerned the members of the issuer company and what allowance would have fallen to be made and in relation to the assets and liabilities so dealt with for holders of other shares, if the issuer company had at all material times held the shares to be acquired.

We understand that a part of the proceeds of the proposed public issue of the Company is proposed to be utilized for acquiring additional 44.64 % percent stake in **M/s SuntechInfraestate Private Limited** thereby increasing the holding of ShradhaInfraprojects (Nagpur) Limited in 37.5 % to 82.14 % of the total paid up equity capital of the Company.

Based on our examination of the financial statements provided to us, of the Company, **SuntechInfraestate Private Limited**, we certify that the enclosed Financial Statements, as required under **SCHEDULE VIII Financial Statements (IX) 5 (a) and 5 (b) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009**, have been drawn up following the Accounting Standards issued by the Institute of Chartered Accountants of India and the Financial Statements for the period ended 30th June, 2017, 31st March 2017, 2016, 2015, 2014 and 2013have been presented in Annexure IA and IB of this report.

Yours faithfully,
For V. K. Surana & Co.,
Chartered Accountants
Firm's Reg. No: 11 0634W

CA. Harish Waghela
Partner
Membership number: 042881
Date: November 11, 2017
Place: Nagpur

Annexure I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES, AS RESTATED

(Rs. in Lakhs)

Particulars	As at June 2017	As at March 31,				
		2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
Shareholder's fund						
a) Equity Share Capital	400.00	400.00	400.00	400.00	100.00	1.00
b) Reserves and surplus	(3.12)	(3.14)	(3.20)	(3.25)	(0.59)	0.01
Less: Revaluation Reserves	-	-	-	-	-	-
Reserves & Surplus (Net of Revaluation Reserves)	(3.12)	(3.14)	(3.20)	(3.25)	(0.59)	0.01
c) Preference Share Capital	1160.00	-	-	-	-	-
Total Shareholders Fund	**1556.88**	**396.86**	**396.80**	**396.75**	**99.41**	**1.01**
Non-current liabilities						
a) Deferred Tax Liability (Net)	-	-	-	-	-	-
b) Other Long Term Borrowings	-	-	551.52	1089.19	2724.98	2021.54
Total						
Current liabilities						
a) Short Term Borrowings	3289.40	4425.50	4359.09	3194.60	916.22	937.95
b) Trade Payables	0.39	0.28	0.24	1.09	0.15	0.58
c) Other Current Liabilities	1023.50	966.35	42.59	44.07	32.47	398.65
d) Short Term Provisions	34.48	0.02	0.02	0.04	0.62	0.03
Total	**4347.77**	**5392.15**	**4401.93**	**3239.80**	**949.47**	**1337.22**
TOTAL	**5904.65**	**5789.02**	**5350.25**	**4725.75**	**3773.85**	**3359.76**
ASSETS						
Non - Current Assets						
a) Property, Plant and Equipment	-	-	-	-	-	-
i.) Tangible assets	-	-	-	-	-	-
Gross Block	-	-	-	-	-	-
Less: Depreciation	-	-	-	-	-	-
Net Block	-	-	-	-	-	-
Less: Revaluation Reserve	-	-	-	-	-	-
Net Block after adjustment for revaluation reserves	-	-	-	-	-	-
iii. Capital Work in Progress	-	-	-	-	-	-
b. Non Current Investments	3.10	3.10	-	-	-	-
c. Deferred Tax Assets	-	-	0.01	0.01	0.02	0.03
d. Long term Loans and Advances	-	-	-	-	-	-
Total	**3.10**	**3.10**	**0.01**	**0.01**	**0.02**	**0.03**
Current Assets						
a) Inventories	5875.20	5757.98	5336.44	4687.72	3770.63	3359.19
b) Trade Receivables	-	-	-	-	-	-
c) Cash and Cash Equivalents	1.37	1.07	1.80	1.48	3.21	0.46
d) Short Term Loans and Advances	24.98	26.87	12.00	36.03	-	-
e) Other Current Assets	-	-	-	0.50	0.00	0.09
Total	**5901.55**	**5785.92**	**5350.24**	**4725.74**	**3773.84**	**3359.74**
TOTAL	**5904.65**	**5789.02**	**5350.25**	**4725.75**	**3773.85**	**3359.76**

Annexure II

STATEMENT OF STANDALONE PROFIT AND LOSS ACCOUNT, AS RESTATED

(Rs. in Lakhs)

Particulars	For the period ended June 30, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
INCOME:						
Revenue from Operations	-	-	-	-	-	-
Other Income	0.11	0.46	0.45	0.40	2.52	1.21
Total Income	**0.11**	**0.46**	**0.45**	**0.40**	**2.52**	**1.21**
EXPENSES:						
Construction and Other Direct Expenses	-	-	-	-	-	-
Changes in inventories of WIP	-	-	-	-	-	-
Employee benefit expenses	-	-	-	-	-	-
Finance costs	0.01	-	0.10	0.02	0.53	0.01
Depreciation and Amortization expense	-	-	-	-	-	0.10
Other Expenses	0.09	0.36	0.29	3.10	1.96	1.08
Total expenses	**0.10**	**0.36**	**0.39**	**3.11**	**2.50**	**1.19**
Net Profit / (Loss) before Tax and extra-ordinary items	**0.01**	**0.09**	**0.06**	**(2.71)**	**0.02**	**0.01**
Less: Provision for Tax	-	-	-	-	-	-
Current tax	-	0.02	0.02	(0.07)	0.62	0.03
MAT Credit Entitlement	-	-	-	-	-	-
Deferred tax	-	0.01	0.01	0.01	0.01	-0.03
Total Tax	**-**	**0.03**	**0.02**	**(0.06)**	**0.63**	**0.00**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**0.01**	**0.07**	**0.04**	**(2.65)**	**(0.60)**	**0.01**
Extraordinary Items	-	-	-	-	-	-
Profit for the year	**0.01**	**0.07**	**0.04**	**(2.65)**	**(0.60)**	**0.01**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as *"Shradha Realty Private Limited"* on September 29, 1997 under the Companies Act, 1956 with the Registrar of Companies, Mumbai at Maharashtra. The name of our Company was changed to *"Shardha Infraprojects (Nagpur) Private Limited"* and a fresh certificate of incorporation was issued on July 18, 2005. Further the status of our company was changed to a public limited company by a special resolution passed on August 21, 2017. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra and consequently name of our Company was changed to *"Shradha Infraprojects (Nagpur) Limited"*. Our Company's Corporate Identification Number is U45200MH1997PLC110971.

We are a real estate development company, engaged in the business of development and sale of residential as well as commercial properties (the "Development Business") and the development and leasing of commercial properties (the "Lease Business")as we believe this provides us with stable cash flows. We are primarily operating in Nagpur focused on premium developments with presence in residential, Commercial and hospitality in mixed-use and single-segment developments.

Our Development Business spans all activities related to residential real estate development, from the identification and acquisition of land through to the planning, execution and sales of our development projects. Our residential properties include plotted developments, houses and apartments of varying sizes. Our Development Business also consists of the development and sale of certain commercial properties including those that are integral to the residential developments they are attached to.

Our Lease Business involves leasing of our commercial properties. Our commercial properties include corporate offices and educational institutions.

We use a knowledge-based approach from internal and external sources in making land acquisition, development and lease/sales decisions. We utilise an outsourcing model that emphasises quality design and construction. We work with reputable domestic architects and contractors. We believe that this outsourcing model provides us with the scalability required to undertake large developments and this joint venture model enables us to focus on the core area of operations.

At the end of the FY 2016-17, we have acquired 51.00% stake in Mrugnayani Infrastructures Private Limited, making it as our Subsidiary Company. Our Subsidiary Company was incorporated on April 03, 2008 and is involved in the business of complete construction and parts thereof. Our Subsidiary Company has completed a project "Shradha Busiplex" at Hinganghat, Wardha-442301, Maharashtra. We expect to achieve benefits in form of capital appreciation from these investments, improvement in our financial results (as per "Subsidiary Accounting") as well as future synergies if any.

Further by making an additional investment in Suntech Infraestate Nagpur Private Limited through our object of the issue, it will become a Subsidiary Company and hence we would be able to consolidate its financial statements as per applicable accounting standards.

We operate from our Registered Office located at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8, Nagpur,– 440001, Maharashtra.

Our revenue from operations, on a consolidated basis was ₹ 561.98, ₹ 4,041.19 and ₹ 2,716.42 lakhs for Quater Ended June 30,2017, FY 2016-17and FY 2015-16, respectively. Our EBITDA, on a consolidated basis was ₹ 204.81, ₹ 542.47 lakhs and ₹ 1,219.22 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively. Our profit for the period, on a consolidated basis, was ₹ 148.06, ₹ 467.16 lakhs and ₹ 870.80 lakhs for Quater Ended June 30,2017, FY 2016-17 and FY 2015-16, respectively.

COMPETITION

The real estate market is highly competitive and fragmented. We face competition from various national and regional real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Our competitors include both large and small real estate developers in the regions and areas where we operate.

Significant Developments after June 30, 2017 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the prospectus and the Risk Factors given in the prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Revenue recognition and progress of construction and development

Our revenue recognition is based on the type of development and the number of projects that are under execution during a particular period and those that qualify for revenue recognition in accordance with our accounting policy. For the properties we intend to sell, we follow the POC Method of revenue recognition. Under this method, our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the progress of construction of our projects. Our bookings depend upon our ability to identify suitable types of developments that will meet customer preferences and market trends, and to market our projects. Further, our ability to recognize revenue and profits also depends on our customers paying us the remaining amounts due under contract, after the payment of initial deposit.

The POC Method is applicable to developments that we intend to sell and for which we have entered into a sale agreement prior to completion of construction; it is not applicable to developments that we intend to lease. Accordingly, for projects to which the POC Method of revenue recognition is applicable, the faster we are able to construct and execute our projects, the sooner we can commence recognition of revenue. The extent of revenue recognition is also dependent on the volume of sales. This may result in uneven distribution of our revenues.

Further, we recognize revenues based on estimated costs and it is not certain whether these estimates will require further adjustments based on the actual cost incurred with respect to a particular project. The effect of such changes to estimates is recognized in the financial statements of the period in which such changes are determined. This may lead to significant fluctuations in revenue recognition.

The time it takes to develop a project varies depending on a variety of factors, including the size of a project. The rate of construction progress depends on various factors, including the availability of labour and raw materials, the prompt receipt of regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation (including adverse title claims) and adverse weather conditions. These factors may cause significant fluctuations in our revenues from period to period.

A combination of the factors discussed above may result in significant variations in our revenues and profits, and our financial position in a particular period may not accurately reflect our level of activity in that period. Similarly, our level of activity for a particular period may not accurately reflect our financial position in that Period**.**

Construction and labour costs

Construction costs include the cost of raw materials, such as steel, cement, mechanical, electrical, plumbing and finishing materials as well as payments to construction contractors. Material prices, can be volatile and are subject to factors affecting the Indian and international commodity markets that are beyond our control, including general economic conditions, competition, production levels, transportation costs and import duties. The prices of steel, cement and other inputs have remained volatile in the past three years. The availability and cost of labour also affects our business. The timing and quality of construction of the projects we develop depends on the availability and skill of contractors, their manpower and consultants, as well as contingencies affecting them, including labour and raw material shortages and industrial action such as strikes and lockouts. Further, our ability to develop a project within the intended timeframe, at the intended cost and up to the appropriate standard of quality is dependent on the satisfactory performance of our contractors.

Cost of third party contractors, architects and consultants

We outsource the design and construction of our projects. The progress and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects, and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect our profit margins, demand for our projects and the relative affordability of our projects as compared to our competitors'products.

Variations in prices for our properties

The prices of our properties are determined principally by market forces of supply and demand. We typically price our sales and lease properties by reference to market rates for similar types of properties in their locality and the type of amenities and infrastructure provided by us in those projects. The sales and rental prices of our properties therefore depend on the location, number, square footage and mix of properties we sell or rent during each financial period, and on prevailing market supply and demand conditions at the time we complete development of our real estate projects. Supply and demand conditions in the real estate market in the areas in which we operate, and hence the prices we may charge for our properties, are affected by various factors outside our control, including prevailing economic, income and demographic conditions, interest rates available to clients requiring financing, the availability of comparable properties completed or under construction, changes in governmental policies relating to zoning and land use, changes in applicable regulatory framework, and competition from other real estate development firms.

Ability to secure new tenancies and renew existing lease arrangements in relation to commercial and retail developments

We earn income from the lease of commercial and properties, and from providing utilities and facility management services to our tenants. Our growth and success will therefore depend on our ability to anticipate the future needs and expansion plans of potential tenants, the provision of high quality office to attract and retain tenants who are willing and able to pay rent at suitable levels that we determine as well as the supply of, and lease income for, similar properties in such areas.

General economic conditions may adversely affect the financial stability of our tenants and prospective tenants and the demand for our commercial real estate. Educational Institutions and Colleges constitute a significant proportion of our commercial tenant base. Any adverse effects on the Education sectors in India or may have a negative impact on our operations.

Revenue Generation

Revenue from constructed properties for all projects is recognized in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is computed on the units for which sale deed has been executed/ agreement to sale with possession has been given during the year based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred being 40 per cent or more of the total estimated project cost on the units.

Revenue is recognized in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)".

Our ability to successfully implement its strategy and its growth and expansion plans

Our growth plans are considerable and would put significant demands on our management team and other resources. Any delay in implementation of our strategy and growth and expansion plans could impact our Company's roll out schedules and cause cost and time over runs.

General economic and business conditions

As a Company with its complete operations in India, we are affected by general economic conditions in the country and in particular economic factors that affect debt syndication industry in India. India's gross domestic product, or GDP, has been and will continue to be of importance in determining our operating results and future growth

RESULT OF OUR STANDALONE OPERATIONS

(₹ in lakhs)

Particulars	For the period ended June 30, 2017		For the year ended March 31,							
	June 30, 2017	% of Total Income	2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income
INCOME:										
Revenue from Operations	534.58	93.69%	3,853.92	94.78%	2,716.42	97.47%	159.88	98.30%	241.77	98.49%
Other Income	36.02	6.31%	212.19	5.22%	70.53	2.53%	2.76	1.70%	3.72	1.51%
Total Income	**570.60**	**100.00%**	**4,066.11**	**100.00%**	**2,786.95**	**100.00%**	**162.64**	**100.00%**	**245.49**	**100.00%**
EXPENSES:										
Construction and Other Direct Expenses	10.69	1.87%	1,120.45	27.56%	1,332.92	47.83%	1,650.80	1015.03 %	258.71	105.39%
Changes in inventories of WIP	355.28	62.26%	2,148.07	52.83%	54.14	1.94%	(1,650.80)	1015.03 %	(184.69)	-75.23%
Employee benefit expenses	0.63	0.11%	240.00	5.90%	165.11	5.92%	14.90	9.16%	15.00	6.11%
Finance costs	0.43	0.08%	0.33	0.01%	10.28	0.37%	1.35	0.83%	0.63	0.26%
Depreciation and Amortization expense	3.61	0.63%	16.23	0.40%	18.44	0.66%	22.58	13.89%	15.91	6.48%
Other Expenses	0.61	0.11%	24.62	0.61%	15.55	0.56%	6.70	4.12%	3.65	1.48%
Total expenses	**371.25**	**65.06%**	**3,549.70**	**87.30%**	**1,596.45**	**57.28%**	**45.53**	**28.00%**	**109.21**	**44.48%**
Net Profit / (Loss) before Tax and extra-ordinary items	**199.36**	**34.94%**	**516.41**	**12.70%**	**1,190.50**	**42.72%**	**117.10**	**72.00%**	**136.28**	**55.52%**
Less: Provision for Tax										
Current tax	51.76	9.07%	105.45	2.59%	319.44	11.46%	27.23	16.74%	35.30	14.38%
MAT Credit Entitlement			(56.02)	-1.38%	-	-	-	-	-	-
Deferred tax	0.05	0.01%	0.08	0.00%	0.04	0.00%	(0.94)	-0.58%	0.42	0.17%
Total Tax	**51.81**	**9.08%**	**49.36**	**1.21%**	**319.49**	**11.46%**	**26.29**	**16.16%**	**35.72**	**14.55%**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**147.55**	**25.86%**	**466.89**	**11.48%**	**871.02**	**31.25%**	**90.81**	**55.84%**	**100.57**	**40.96%**
Extraordinary Items	-		-	-	-	-	-	-	-	-
Profit for the year	**147.55**	**25.86%**	**466.89**	**11.48%**	**871.02**	**31.25%**	**90.81**	**55.84%**	**100.57**	**40.96%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is from sale of Residential and Commercial properties; which as a percentage of total income was 93.69%, 94.78%, 97.47%, 98.30% and 70.01% respectively, for the period ended June 30, 2017 and fiscals 2017, 2016, 2015 and 2014.

Other Income

Our other income comprises of interest of unsecured loans. Other income, as a percentage of total income was 6.31%, 5.22%, 2.53%, 1.70% and 1.51% respectively, for the peiod ended June 30, 2017 and fiscals 2017, 2016, 2015 and 2014.

Expenditure

Our total expenditure primarily consists of Construction and Other Direct Expenses, Changes in Inventory of WIP, Employee Benefit Expenses, Depreciation & Amortisation Expenses and Other Expenses.

Construction and Other Direct Expenses

Construction and Other Direct Expenses are primarily in relation to construction of properties.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary & wages, director's remuneration and staff welfare expenses.

Finance Costs

Financial Cost primarily consists of interest payable on loans availed by our Company from directors and their relatives.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Building, Plant & Machinery, Furniture and Fixtures, Office equipments, Electrical Fittings, Vehicles and Computers etc.

Other Expenses

Other expenses primarily include contribution to CSR activities, professional fees, legal fees and other expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for the Three (3) months period ended June 30, 2017

Income

Our total income for the three months period ended June 30, 2017 was ₹ 570.60 lakhs. In the current period, the revenue earned from operations is ₹ 534.58 lakhs or 93.69% of the total income. Other income for said period was recorded at ₹ 36.02 lakhs or 6.31% of total income.

Construction and Other Direct Expenses

The Construction cost for three months period ended June 30, 2017 was ₹ 10.69 lakhs. As a proportion of our total income, it was 1.87%.

Employee Benefit Expenses

Our Employee Benefit Expenses for three months period ended June 30, 2017 was ₹ 0.73 lakhs. As a proportion of our total income it was 0.11%.

Financial Cost

Our Financial Cost for three months period ended June 30, 2017 was ₹ 0.43 lakhs i.e. 0.08% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for three months period ended June 30, 2017 was ₹ 3.61 lakhs. As a proportion of total income it was 0.63%.

Other Expenses

Our Other Expenses for three months period ended June 30, 2017 ₹ 0.61 lakhs. As a proportion of our total income itv was 0.11%.

Profit before Tax

Profit / (Loss) before Tax for three months period ended June 30, 2017 was ₹ 199.36 lakhs.

Profit after Tax

Profit / (Loss) after Tax for three months period ended June 30, 2017 was ₹ 147.55 lakhs.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income increased by ₹ 1,279.16 lakhs or 45.90%, from ₹ 2,786.95 lakhs in fiscal 2016 to ₹ 4,066.11 lakhs in fiscal 2017. The increase in the year 2017 was due to increase in the sale of properties.

Other income increased by ₹ 141.66 lakhs or 200.85%, from ₹ 70.53 lakhs in fiscal 2016 to ₹ 212.19 lakhs in fiscal 2017. The increase was due to increase in interest income and profit on sale of fixed asset.

Construction and Other Direct Expenses

The construction cost in fiscal 2017 were ₹ 1,120.45 lakhs, a decrease of ₹ 212.47 lakhs or 15.94% as compared to the previous year construction cost of ₹ 1,332.92 lakhs in fiscal 2016. The decrease was due to reduction in construction expenses.

Employee Benefit Expenses

Our staff cost increased by ₹ 74.89 lakhs or 45.36%, from ₹ 165.11 lakhs in fiscal 2016 to ₹ 240.00 lakhs in fiscal 2017. This increase was mainly due to increase in the salaries of employees in FY 2016-17.

Finance Costs

Financial cost during the year decreased by ₹ 9.95 lakhs or 96.79%, from ₹ 10.28 lakhs in fiscal 2016 to ₹ 0.33 lakhs in fiscal 2017. The decrease was due to repayment of loan outstanding.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses decreased by ₹ 2.21 lakhs or 11.98%, from ₹ 18.44 lakhs in fiscal 2016 to ₹ 16.23 lakhs in fiscal 2017. The decrease was due to WDV effect on existing assets.

Other Expenses

Other expenses increased by ₹ 9.07 lakhs or 58.33% from ₹ 15.55 lakhs in fiscal 2016 to ₹ 24.62 lakhs in fiscal 2017. The increase was due to increase in CSR contribution, professional fees, legal expenses etc. for FY 2016-17.

Profit before Tax

Due to effect of changes in inventory, our Profit before tax decreased by ₹ 674.09 lakhs from ₹ 1,190.50 lakhs in fiscal 2016 to ₹ 516.41 lakhs in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 404.13 lakhs or 46.40%, from ₹ 871.02 lakhs in fiscal 2016 to ₹ 466.89 lakhs in fiscal 2017.

Fiscal 2016 compared with fiscal 2015

Income

In fiscal 2016, our total income increased by ₹ 2,624.31 lakhs or 16.14%, from ₹ 162.64 lakhs in fiscal 2015 to ₹ 2,786.95 lakhs in fiscal 2016. The increase in the year 2016 was due to increase in the sale of properties.

Other income increased by ₹ 67.77 lakhs or 2,455.43%, from ₹ 2.76 lakhs in fiscal 2015 to ₹ 71.53 lakhs in fiscal 2016. The increase in the year 2016 was due to increase in interest income.

Construction and Other Direct Expenses

The Construction cost in fiscal 2016 were ₹ 1332.92 lakhs, a decrease of ₹ 317.88 lakhs or 19.26% as compared to the previous year Construction cost of ₹ 1,650.80 lakhs in fiscal 2015. The decrease was due to due to reduction in construction expenses.

Employee Benefit Expenses

Our staff cost incresed by ₹ 150.21 lakhs or 1,008.12%, from ₹ 14.90 lakhs in fiscal 2015 to ₹ 165.11 lakhs in fiscal 2016. This increase was mainly due to increase in salary and wages expenses and staff welfare expenses in FY 2015-2016.

Finance Costs

Financial cost during the year increased by ₹ 8.93 lakhs or 661.48%, from ₹ 1.35 lakhs in fiscal 2015 to ₹ 10.28 lakhs in fiscal 2016. The decrease was due to repayment of loan outstanding.

Other Expenses

Other expenses increased by ₹ 8.85 lakhs or 132.09% from ₹ 6.70 lakhs in fiscal 2015 to ₹ 15.55 lakhs in fiscal 2016. The increase was due to increase in professional fees and legal fees etc.

Profit before Tax

Due to increase in our revenues, our Profit before tax increased by ₹ 1,073.40 lakhs from ₹ 117.10 lakhs in fiscal 2015 to ₹ 1,190.50 lakhs in fiscal 2016.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 780.21 lakhs or 859.17 %, from ₹ 90.81 lakhs in fiscal 2015 to ₹ 871.02 lakhs in fiscal 2016.

Fiscal 2015 compared with fiscal 2014

Income

In fiscal 2015, our total income decreased by ₹ 81.89 lakhs or 33.87%, from ₹ 241.77 lakhs in fiscal 2014 to ₹ 159.88 lakhs in fiscal 2015. The decrease in the year 2015 was due to decrease in the rental income.

Other income decreased by ₹ 0.96 lakhs or 25.81%, from ₹ 3.72 lakhs in fiscal 2014 to ₹ 2.76 lakhs in fiscal 2015. The major factor for such decrease was due to reduction in interest income.

Construction and Other Direct Expenses

The construction cost in fiscal 2015 were ₹ 1,650.80 lakhs, an increase in of ₹ 1,392.09 lakhs or 538.09% as compared to the previous year construction cost of ₹ 258.71 lakhs in fiscal 2014. The increase was due to increase in construction expenses.

Employee Benefit Expenses

Our staff cost decreased by ₹ 0.10 lakhs or 0.67%, from ₹ 15.00 lakhs in fiscal 2014 to ₹ 14.90 lakhs in fiscal 2015. This decrease was mainly due to decrease in salary and wages and staff welfare expenses in FY 2014-15.

Other Expenses

Other expenses increased by ₹ 3.05 lakhs or 83.56% from ₹ 3.65 lakhs in fiscal 2014 to ₹ 6.70 lakhs in fiscal 2015. The increase was due to increase in electricity expenses, professional fees and misc. expenses etc.

Profit before Tax

Due to decrease in our revenues, our Profit before tax decrease by ₹ 19.18 lakhs or 14.07% from ₹ 136.28 lakhs in fiscal 2014 to ₹ 117.10 lakhs in fiscal 2015.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 9.76 lakhs or 9.70%, from ₹ 100.57 lakhs in fiscal 2014 to ₹ 90.81 lakhs in fiscal 2015.

Cash Flows

(₹ in lakhs)

Particulars	Period ended June 30, 2017	Year ended March 31,		
		2017	2016	2015
Net Cash from Operating Activities	(64.34)	476.58	1,391.07	(852.69)
Net Cash from Investing Activities	35.89	220.28	70.76	445.59
Net Cash used in Financing Activities	(0.43)	(1.89)	(308.53)	298.46
Net Increase / (Decrease) in Cash and Cash equivalents	**(28.88)**	**694.97**	**1,153.31**	**(108.62)**

Cash Flows from Operating Activities

Net cash from operating activities in three month period ended June 30, 2017 was ₹ negative 64.34 lakhs as compared to the PBT of ₹ 199.36 lakhs for the same period.

Net cash from operating activities in fiscal 2017 was ₹ 476.58 lakhs as compared to the PBT of ₹ 516.41 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities, long term liabilities and long term loans and advances.

Net cash from operating activities in fiscal 2016 was ₹ 1,391.07 lakhs as compared to the PBT of ₹ 1,190.50 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities etc.

Net cash from operating activities in fiscal 2015 was negative ₹ 852.69 lakhs as compared to the PBT of ₹ 117.10 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities etc.

Cash Flows from Investment Activities

In three month period ended June 30, 2016, the net cash invested in Investing Activities was ₹ 35.89 lakhs

In fiscal 2017, the net cash invested in Investing Activities was ₹ 220.28 lakhs. This was on account of sale of fixed assets, sale of investments and interest received etc.

In fiscal 2016, the net cash invested in Investing Activities was ₹ 70.76 lakhs. This was on account of sale of investments and interest received etc.

In fiscal 2015, the net cash invested in Investing Activities was ₹ 445.59 lakhs. This was on account of sale of investments and interest received etc.

Cash Flows from Financing Activities

Net cash from financing activities in three month period ended June 30, 2017 was negative ₹ 0.43 lakhs.

Net cash from financing activities in fiscal 2017 was negative ₹ 1.89 lakhs. This was on account of decrease in short term borrowings interest and financial charges.

Net cash from financing activities in fiscal 2016 was negative ₹ 308.53 lakhs. This was on account of decrease in short term borrowings and interest and financial charges.

Net cash from financing activities in fiscal 2015 was ₹ 298.46 lakhs. This was on account of increase in short term borrowings and interest and financial charges.

RESULTS OF OUR CONSOLIDATED OPERATIONS

Particulars	For the year ended June 30, 2017		For the year ended March 31,			
	June 30, 2017	% of Total Income	2017	% of Total Income	2016	% of Total Income
INCOME:						
Revenue from Operations	561.98	93.98%	4,041.19	94.99%	2,716.42	97.47%
Other Income	36.02	6.02%	213.32	5.01%	70.53	2.53%
Total Income	**598.00**	100.00%	**4,254.51**	**100.00%**	**2,786.95**	**100.00%**
EXPENSES:						
Construction and Other Direct Expenses	35.84	5.99%	1,368.60	32.17%	1,332.92	47.83%
Changes in inventories of WIP	355.28	59.41%	2,078.25	48.85%	54.14	1.94%
Employee benefit expenses	0.63	0.11%	240.00	5.64%	165.11	5.92%
Finance costs	0.44	0.07%	0.33	0.01%	10.28	0.37%
Depreciation and Amortization expense	3.62	0.61%	16.49	0.39%	18.44	0.66%
Other Expenses	1.45	0.24%	25.19	0.59%	15.55	0.56%
Total expenses	**397.25**	66.43%	**3,728.86**	**87.64%**	**1,596.45**	**57.28%**
Net Profit / (Loss) before Tax and extra-ordinary items	**200.75**	33.57%	**525.65**	**12.36%**	**1,190.50**	**42.72%**
Less: Provision for Tax						
Current tax	52.15	8.72%	107.60	2.53%	319.68	11.46%
MAT Credit Entitlement	-		(56.02)	-1.32%	-	-
Deferred tax	0.05	0.01%	0.06	0.00%	0.04	0.00%
Total Tax	**52.20**	8.73%	**51.65**	**1.21%**	**319.72**	**11.46%**
Net Profit / (Loss) for the period after tax but before extra-ordinary items	**148.55**	24.84%	**474.00**	**11.14%**	**870.78**	**31.25%**
Extraordinary Items	-		-	-	-	-
Net Profit for the year	**148.55**	24.84%	**474.00**	**11.14%**	**870.78**	**31.25%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations is from sale of Residential and Commercial properties; which as a percentage of total income was 93.98%, 94.99% and 97.47% respectively, for period ended June 30, 2017 and the fiscals 2017 and 2016.

Other Income

Our other income comprises of interest of unsecured loans, profit on sale of fixed assets etc. Other income, as a percentage of total income was 6.02%, 5.01% and 2.53% respectively, for period ended June 30, 2017 and the fiscals 2017 and 2016.

Expenditure

Our total expenditure primarily consists of Construction and Other Direct Expenses, Changes in Inventory of WIP, Employee Benefit Expenses, Depreciation & Amortisation Expenses and Other Expenses.

Construction and Other Direct Expenses

Construction and Other Direct Expenses are primarily in relation to construction of properties.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary & wages, director's remuneration and staff welfare expenses.

Finance Costs

Financial Cost primarily consists of interest payable on loans availed by our Company from directors and their relatives.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Building, Plant & Machinery, Furniture and Fixtures, Office equipments, Electrical Fittings, Vehicles and Computers etc.

Other Expenses

Other expenses primarily include contribution to CSR activities, professional fees, legal fees and other expenses etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Review for the Three (3) months period ended June 30, 2017

Income

Our total income for the three months period ended June 30, 2017 was ₹ 598.00 lakhs. In the current period, the revenue earned from operations is ₹ 561.98 lakhs or 93.98% of the total income. Other income for said period was recorded at ₹ 36.02 lakhs or 6.02% of total income.

Construction and Other Direct Expenses

The Construction cost for three months period ended June 30, 2017 was ₹ 35.84 lakhs. As a proportion of our total income, it was 5.99%.

Employee Benefit Expenses

Our Employee Benefit Expenses for three months period ended June 30, 2017 was ₹ 0.63 lakhs. As a proportion of our total income it was 0.11%.

Financial Cost

Our Financial Cost for three months period ended June 30, 2017 was ₹ 0.44 lakhs i.e. 0.07% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for three months period ended June 30, 2017 was ₹ 3.62 lakhs. As a proportion of total income it was 0.61%.

Other Expenses

Our Other Expenses for three months period ended June 30, 2017 ₹ 1.45 lakhs. As a proportion of our total income it was 0.24%.

Profit before Tax

Profit / (Loss) before Tax for three months period ended June 30, 2017 was ₹ 199.36 lakhs.

Profit after Tax

Profit / (Loss) after Tax for three months period ended June 30, 2017 was ₹ 147.55 lakhs.

Fiscal 2017 compared with fiscal 2016

Income

In fiscal 2017, our total income increased by ₹ 1,467.55 lakhs or 52.66%, from ₹ 2,786.95 lakhs in fiscal 2016 to ₹ 4,254.51 lakhs in fiscal 2017. The increase in the year 2017 was due to increase in the sale of properties.

Other income increased by ₹ 142.79lakhs or 202.45%, from ₹ 70.53 lakhs in fiscal 2016 to ₹ 213.32 lakhs in fiscal 2017. The increase was due to increase in interest income and profit on sale of fixed asset.

Construction and Other Direct Expenses

The construction cost in fiscal 2017 were ₹ 1,368.60 lakhs, an increase of ₹ 35.68 lakhs or 2.68% as compared to the previous year construction cost of ₹ 1,332.92 lakhs in fiscal 2016. The increase was due to increase in construction expenses.

Employee Benefit Expenses

Our staff cost increased by ₹ 74.89 lakhs or 45.36%, from ₹ 165.11 lakhs in fiscal 2016 to ₹ 240.00 lakhs in fiscal 2017. This increase was mainly due to increase in the salaries of employees in FY 2016-17.

Finance Costs

Financial cost during the year decreased by ₹ 9.95 lakhs or 96.79%, from ₹ 10.28 lakhs in fiscal 2016 to ₹ 0.33 lakhs in fiscal 2017. The decrease was due to repayment of loan outstanding.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses decreased by ₹ 1.95 lakhs or 10.57%, from ₹ 18.44 lakhs in fiscal 2016 to ₹ 16.49 lakhs in fiscal 2017. The decrease was due to WDV effect on existing assets.

Other Expenses

Other expenses increased by ₹ 9.64 lakhs or 61.99% from ₹ 15.55 lakhs in fiscal 2016 to ₹ 25.19 lakhs in fiscal 2017. The increase was due to increase in CSR contribution, professional fees, legal expenses etc. for FY 2016-17.

Profit before Tax

Due to effect of changes in inventory, our Profit before tax decreased by ₹ 664.85 lakhs from ₹ 1,190.50 lakhs in fiscal 2016 to ₹ 525.65 lakhs in fiscal 2017.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 396.78 lakhs or 45.57%, from ₹ 870.78 lakhs in fiscal 2016 to ₹ 474.00 lakhs in fiscal 2017.

Cash Flows

(₹ in lakhs)

Particulars	For period ended June 30, 2017	Year ended March 31,	
		2017	2016
Net Cash from Operating Activities	(78.56)	763.33	1,391.07
Net Cash from Investing Activities	36.94	230.30	70.76
Net Cash used in Financing Activities	0.81	(289.97)	(308.53)
Net Increase / (Decrease) in Cash and Cash equivalents	**(40.80)**	**703.65**	**1,153.31**

Cash Flows from Operating Activities

Net cash from operating activities in three month period ended June 30, 2017 was ₹ negative 78.56 lakhs as compared to the PBT of ₹ 200.75 lakhs for the same period.

Net cash from operating activities in fiscal 2017 was ₹ 763.33 lakhs as compared to the PBT of ₹ 525.65 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities, long term liabilities and long term loans and advances.

Net cash from operating activities in fiscal 2016 was ₹ 1,391.07 lakhs as compared to the PBT of ₹ 1,190.50 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, trade payables, other current liabilities etc.

Cash Flows from Investment Activities

In three month period ended June 30, 2016, the net cash invested in Investing Activities was ₹ 36.94 lakhs

In fiscal 2017, the net cash invested in Investing Activities was ₹ 230.30 lakhs. This was on account of sale of fixed assets, sale of investments and interest received etc.

In fiscal 2016, the net cash invested in Investing Activities was ₹ 70.76 lakhs. This was on account of sale of investments and interest received etc.

Cash Flows from Financing Activities

Net cash from financing activities in three month period ended June 30, 2017 was negative ₹ 0.81 lakhs.

Net cash from financing activities in fiscal 2017 was negative ₹ 289.97 lakhs. This was on account of decrease in short term borrowings interest and financial charges.

Net cash from financing activities in fiscal 2016 was negative ₹ 308.53 lakhs. This was on account of decrease in short term borrowings and interest and financial charges.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"*, beginning on page nos. 137 and 182 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Result of Operations", beginning on page nos. 11 and 182 respectively of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the section titled "*Risk Factors*" beginning on page no. 11 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increase in volume of business carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company operates under a single segment.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled "*Business Overview*" beginning on page no. 83 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

Except as disclosed in "Risk Factors" and "Business Overview", there is no dependence on a single or few suppliers or customers.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters, Subsidiary or Group Companies. Our Board, in its meeting held on September 15, 2017 determined that all outstanding litigations pertaining to our Company, it's Directors/Promoters/ Group Companies and Subsidiary which are in the nature if criminal, statutory/regulatory and taxation related which exceeds 1% of the revenue of our Company as per the last audited financial statements will be considered as material litigation ("Material Litigation").

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company; or (vi) material frauds committed against our Company in the last five years.

C. (i) outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on September 15, 2017, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 1% of the revenue of our Company as per the last audited financial statements shall be considered as material dues ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at https://shradhainfra.in/.

Our Company, Directors, Promoters, Subsidiary and Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

CONTINGENT LIABILITIES OF OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. CASES FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

a) **Charge Sheet filed by the Inspector of Police, CBI, ACB, SPE, Nagpur ("the Inspector") against Mr. Sunil Raisoni, Shri Rajesh Agashe and Shri Hemant Lodha ("Accused") before the Hon'ble Court of Public Prosecutor, CBI, Nagpur ("the Court").**

A FIR dated January 13, 2004 bearing No. RCNAG2004A0001 was filed against Shri Sunil Raisoni, Shri Rajesh Agashe and Shri Hemant Lodha. Thereafter, a Charge Sheet was filed by the Inspector against the Accused before the Court inter-alia stating that (i) the Accused had leased a 2 Mbps internet line from BSNL ("**the Line**") in the name of an Educational Institute of which of which Mr. Sunil Raisoni was the Chairman and that later the Accused sold the Line to various Customers making a profit of Rs.10,10,000/- ; and (ii) the Accused was liable to pay Rs. 1,44,400/- to the Department of Telecom, New Delhi for the unauthorised use of 4 sets of Wireless Internet Radio Transmitter equipment without obtaining the licence to operate outdoor wireless internet connectivity from the Wireless Planning and Coordination Wing of Department of Telecom, New Delhi and provided wireless internet services to various Customers and made a profit Rs.4,64,420/- . On the grounds of the above mentioned, the Inspector vide the Charge Sheet dated January 13, 2004 prayed that a commission be constituted for cognizable offence punishable under Section 120B and 420 of Indian Penal Code, 1860, Section 20(A) of the Indian Telegraph Act 1885 and Section 6(1A) of Indian Wireless Telegraph Act, 1933. This matter is currently pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

a) **Special Civil Suit dated September 13, 2004 bearing No. 639/2004 filed by Smt. Kamladevi Nagpal and Kamlesh Nagpal ("the Plaintiffs") against (i)Laxmi Ventures Private Limited; (ii) Laxmi Distributors Private Limted and (iii) Sunil Raisoni (collectively "the Defendants") before the Court of Civil Judge Senior Division, Nagpur ("the Court").**

Special Civil Suit dated September 13, 2004 bearing No. 639/2004 was filed by the Plaintiffs against ly the Defendants before the Court inter-alia stating that an Agreement of Sale dated April 27, 2002 was executed between the Plaintiffs and the Defendants with respect to the property bearing Survey No.43/2, admeasuring 1.21 hectors (3 acres), Bhamidari, situated in Mouza Kadholi, Patwari Halka No. 24, Thak No. 152, Tah. Kamptee, Dist. Nagpur ("**the Property**") and that the Defendants failed to perform their part of the contract as stated in the Agreement of Sale dated April 27, 2002 and therefore prayed that the Court pass a decree for Specific Performance of the Agreement of Sale dated April 27, 2002 and execute the required conveyance in favour of the Plaintffs in relation to the property upon receiving from the plaintiffs a sum of Rs. 14,00,000/- and such other costs as required the sale deed made, executed and registered and place the Plaintiffs in possession of the suit property. The matter is currently pending.

b) **Complaint dated February 27, 2017 bearing CC. No. 119/2017 filed by Samir Parvez ("Complainant") against (1)Sunil Gyanchandji Raisoni; (2) Vibrant Fiscal Services; (3) Aditya Sancheti; (4) Anil Sancheti; (5) Chetan Bohra; (6) M/s Rai Udyog Limited and (7) Prashant Thakre (collectively "the Opposite Parties") before the District Consumer Disputes Redressal Forum, Nagpur ("the Court").**

Opposite Party No 1 to 5 were the joint owners of a land bearing Plot No.11 and Plot No.11A sitatued at Ganeshpeth Nagpur ("**the Land**") and had entered into a development agreement with Opposite Party No. 6 for developing the said Land. The Complainant has alleged that the Complainant had booked Shop No. 7 for his business purposes along with 0.676% share and interest in the Land ("**the Premises**") in the building constructed on the said Land and had made payment of consideration to the Opposite Parties in this regard as also entered into an agreement for sale. The Complainant thereafter called upon the Opposite Parties to execute and register the sale deed in respect of the sale of the Premises. On failure of the Opposite Parties to execute and register the sale deed, the Complainant filed a Complaint bearing CC. No. 119/2017 before the Court inter-alia praying that the Court direct (i) the Opposite Parties to execute and register the sale deed for the purchase of the Premises in favour of the Complainant and in case of failure on the part of Opposite Parties to do so, the Court execute and register the sale deed in favor of Complainant in accordance with law and (ii) the Opposite Parties be directed to jointly and severally pay the damages of Rs.5,00,000/- to the Complainant. Subsequently, Opposite Parties No. 1 and 2 have filed a reply dated July 12, 2017 before the Court refuting all the allegations put forward by the Complaint dated February 27, 2017 bearing CC. No. 119/2017. This matter is currently pending.

c) **Complaint dated February 27, 2017 bearing CC. No. 120/2017 filed by Wasim Javed ("Complainant") against (1)Sunil Gyanchandji Raisoni; (2) Vibrant Fiscal Services; (3) Aditya Sancheti; (4) Anil Sancheti; (5) Chetan Bohra; (6) M/s Rai Udyog Limited and (7) Prashant Thakre (collectively "the Opposite Parties") before the District Consumer Disputes Redressal Forum, Nagpur ("the Court").**

Opposite Party No 1 to 5 were the joint owners of a land bearing Plot No.11 and Plot No.11A situated at Ganeshpeth Nagpur ("**the Land**") and had entered into a development agreement with Opposite Party No. 6 for developing the said Land. The Complainant has alleged that the Complainant had booked Shop Block No. 6 for his business purposes along with 0.637% share and interest in the Land ("**the Premises**") in the building constructed on the said Land and had made payment of consideration to the Opposite Parties in this regard as also entered into an agreement for sale. The Complainant thereafter called upon the Opposite Parties to execute and register the sale deed in respect of the sale of the Premises. On failure of the Opposite Parties to execute and register the sale deed, the Complainant filed a Complaint bearing CC. No. 120/2017 before the Court inter-alia praying that the Court direct (i) the Opposite Parties to execute and register the sale deed for the purchase of the Premises in favour of the Complainant and in case of failure on the part of Opposite Parties to do so, the Court execute and register the sale deed in favor of Complainant in accordance with law and (ii) the Opposite Parties be directed to jointly and severally pay the damages of Rs.5,00,000/- to the Complainant. Subsequently, Opposite Parties No. 1 and 2 have filed a reply dated July 12, 2017 before the Court refuting all the allegations put forward by the Complaint dated February 27, 2017 bearing CC. No. 120/2017. This matter is currently pending.

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. <u>LITIGATION FILED BY OUR PROMOTERS</u>

1. Litigation Involving Criminal matters
NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

<u>LITIGATION INVOLVING OUR GROUP COMPANIES</u>

A. <u>LITIGATION AGAINST OUR GROUP COMPANIES</u>

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR GROUP COMPANIES

1. **Criminal matters**

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR SUBSIDIARY

A. LITIGATION AGAINST OUR SUBSIDIARY

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR SUBSIDIARY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS THAT MAY AFFECT OUR PROPERTIES

An Appeal dated June 07, 2007 bearing No. 454/2004 has been filed by (1) Union of India in the Ministry of Defence, New Delhi; (2) Defence Estate Officer, Mumbai and (3) Commanding Officer, 118 Infantry Battalion, Fort, Nagpur ("**Appellants**") against M/s Kalpana Enterprises ("**Respondent**") before the High Court of Judicature at Bombay, Nagpur Bench, Nagpur ("**the Court**") with respect to the land bearing Survey No. 345, Ward No. 65, Mouza Sitabuldi, Nagpur area admeasuring 6084.7 sq.mtrs ("**the Property**") on which the Company has developed the building Shradha House and in which the Company owns certain units. The Property was originally owned by one George Duncan, Superintendent in the Public Works Department under the British Empire and he had created a mortgage on the same in favour of Gangadharrao Chitnavis. On default in repayment of the loan, Gangadharrao Chitnavis came to acquire ownership of the said Property. Further, Ganadharrao Chitnavis, being a partner of the partnership firm M/s. Kalpana Enterprises utilized the Property for the purpose of carrying out the Respondent's business activities. The Appellants laid claim to the said Property on the grounds that the Property did not belong to George Duncan as he was a government servant who was purely allotted residential quarters and did not own the Property and that the same fell within the defence area of Union of India. The Appellants initiated legal proceedings in respect of the above claim. Vide the last Order dated February 04, 2004, passed in furtherance of the above legal proceedings and appeals, the appropriate court inter-alia held the Respondent to be the owner of the Property. Thereafter, the Appellants filed the above Appeal dated June 07, 2004 bearing No. 454/2004 before the Court inter-alia praying that the Court set aside the Order dated February 04, 2004. This matter is pending before the Court as on the date of filing this Prospectus.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus for the Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company as of the date of the last audited financial statements of the Company.

Amounts owed to small scale undertakings and other creditors

As of March 31, 2017, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises	-	-
Material Creditors	1	747.74
Other Creditors	2	1.53
Total	**3**	**749.27**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2017 are also available on the website of our Company at the following link: https://www.shradhainfra.in

It is clarified that information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on September 09, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2. The shareholders of our Company have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Annual General Meeting held on September 13, 2017.

3. In-principle approval dated November 06, 2017 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

4. Our Company's International Securities Identification Number ("**ISIN**") is INE715Y01015.

II. Aprovals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated September 29, 1997 issued by the Assistant Registrar of Companies, Mumbai at Maharashtra ("**RoC**") in the name of "*Shradha Realty Private Limited*".

2. A fresh Certificate of Incorporation consequent upon change of name from "*Shradha Realty Private Limited*" to "*Shradha Infraprojects (Nagpur) Private Limited*" was issued on July 18, 2005 by the Registrar of Companies, Mumbai at Maharashtra.

3. A fresh Certificate of Incorporation consequent upon change of name from "*Shradha Infraprojects (Nagpur) Private Limited*" to "*Shradha Infraprojects (Nagpur) Limited"* was issued on September 08, 2017 by the Registrar of Companies, Mumbai at Maharashtra.

4. The Corporate Identity Number (CIN) of our Company is U45200MH1997PLC110971.

III. GENERAL APPROVALS

1. Our Company has obtained the Udyog Aadhar Registration Certificate dated September 20, 2017 bearing No. MH20D0023551 issued by the Micro, Small and Medium Enterprises, Government of India.

2. Our Company has obtained a Certificate of Registration bearing No. 1752300311303860 dated September 01, 2017 under the Maharashtra Shops and Establishment Act, 1948 for its registered office situated at Shradha House, Near Shri Mohini Complex, Kingsway, Block No F/8 Nagpur Nagpur MH 440001 IN. This Certificate is valid until September 06, 2018.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Maharashtra Value Added Tax Registration Certificate under Section 16 of The Maharashtra Value Added Tax Act, 2002	Sales Tax Officer NAG-VAT-C-001, Nagpur	27430951524V	December 15, 2012	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	NGPS00848B	May 15, 2002	Valid until cancelled
3.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AABCS9753Q	September 29, 1997	Valid until cancelled
4.	Certificate of Registration issued under Service Tax Code Registration	Central Board of Excise and Customs	AABCS9753QSD002	April 28, 2011	Valid until cancelled
5.	Certificate of Provisional Registration issued under the provisions of Central Goods Service Tax, 2017	Government of India and Government of Maharashtra	27AABCS9753Q1ZG	June 28, 2017	Valid until cancelled

The Company has obtained Certificate of Registration bearing no. 27430951524P and Certificate of Enrolment bearing no. 99521333000P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

V. BUSINESSS RELATED APPROVALS

The Company has obtained the following approvals for the purposes of conducting its business activities:

Sr. No.	Property Description	Licenses and Approvals Obtained	Date of Expiry
1.	SHRADHA HOUSE Flat/Door/Block No. 345 Block No F/8 near Shreemohini Complex, Kingsway, City/District-Nagpur, 440001 Maharashtra. ("the Premises")	a) Building Permit dated February 23, 1999 bearing no. 56/PMW for carrying out development work/ and building permits to erect building issued by the Assistant Engineer(Town Planning), Nagpur Municipal Corporation*	February 22, 2000
		b) Part Occupancy Certificate dated July 29, 1998 bearing No. 1248/BE/D issued by the Assistant Engineer Building, Administrator, Nagpur*	Valid until cancelled

**This certificate/permit has been issued in the name of Kalpana Enterprises, the original owner of the said Premises and the Company's interest in the Premises arises by virtue of the Deed of Declaration dated 26th July, 2002 registered with the office of the Joint Sub-Registrar, Nagpur-2 on 30th July, 2002 under which the same was submitted to the provisions of the Maharashtra Apartment Ownership Act, 1970. For further information of the aforesaid Deed, please refer the chapter titled "Business Overview" beginning on page no. 83 of this Prospectus.*

VI. PENDING APPROVALS:

TRADEMARKS

Our Company has made an Application for Registration of a Trade Mark under the provisions of Section 18(1) of the Trade Marks Act, 1999 in Form TM-A dated September 26, 2017 bearing temporary reference No.3644430 before the Trade Marks Registry, India.

VII. KEY APPROVALS OF SUNTECH INFRAESTATE NAGPUR PRIVATE LIMITED

SINPL had obtained a Sanction of Building Permit and Commencement Certificate ("Certificate") dated August 22, 2014 issued by the Nagpur Municipal Corporation in respect of House No. 207, Plot No. 237, Ward No. 65, City Survey No. 2081, Sheet No. 176/29 of village Sitabuldi, Kampatti Road, Nagpur on which the Victoria-II project in proposed to be constructed. Suntech Infraestate Nagpur Private Limitedhas obtained a commencement certificate dated August 22, 2014 and the Building Plan Approvals etc., which commencement certificate is valid for a period of 4 (four) years and requires yearly renewal in case of work as specified in the said certificate not being commenced within 1 (one) year from the date of issue of the said certificate. The work in the project has started within the period of 1 (one) year of the date of the commencement certificate and accordingly, no renewal of the same is required to be obtained by Suntech Infraestate Nagpur Private Limited. However, if Suntech Infraestate Nagpur Private Limiteddoes not complete the work as specified under the commencement certificate within the aforesaid period of 4 (four) years, it will be required to obtain a fresh commencement certificate to continue the commencement work. Further, our management will take the requisite decisions in respect of obtainment of further approvals required for full-fledged construction once land leveling and financial fund availability matters are closed.

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have *vide r*esolution dated September 09, 2017 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have approved the Issue, by passing a Special Resolution at the Annual General Meeting held on September 13, 2017 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by their consent letter dated September 07, 2017. The number of Equity Shares offered by Selling Shareholder is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Riaan Diagonistic Private Limited	5,72,000

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

The Company has obtained approval from NSE vide letter dated November 06, 2017 to use the name of NSE in this Issue Document for listing of equity shares on the NSE Emerge Platform. NSE is the designated stock exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, the Selling Shareholder, its Directors, Promoters, entities forming part of our Promoter Group, Subsidiary and our Group Companies from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

We further confirm that neither our Company, nor our Promoters, relatives of Promoters (as defined under Companies Act, 2013), or our Directors or our Subsidiary or our Group Companies, not the Selling Shareholder have been identified as wilful defaulters by the RBI or any other authorities.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Note:

Shradha Industries Limited (one of our group companies) had listed its equity shares vide OTC issue in 1995. OTCEI listed companies were put up on Dissemination Board. Consequently, SIL has made an application dated February 01, 2017 to BSE to list its equity shares on Metropolitan Stock Exchange of India Limited (MSEI), which is a nationwide Stock Exchange, for which it has submitted listing application dated January 19, 2017 to MSEI and the process for listing is being followed up.

Further, there are presently no orders from SEBI or any regulatory authority which prohibit Shradha Industries Limited from buying, selling or otherwise dealing in the securities market, in relation to the aforesaid matter or any other matter. However; SEBI, might take action against Exclusively Listed Companies and its Promoters / Directors pending Exit Offer to the Shareholders of listed companies or pending listing on recognized stock exchanges at any time.

Currently, SIL is not in compalince with the minimum public shareholding uner Rule 19A of the Securtities Contracts (Regulations) Rules, 1957. However, the Company has submitted an undertaking dated November 13, 2017 to the Metropolitan Stock Exchange of India (MSEI) that they will comply with the minimum public shareholding through Offer for Sale (OFS) within 2 months from the date of listign its Equity Shares on the MSEI.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "*Risk Factors*", "*Our Promoters and Promoter Group*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 11, 122 and 198 respectively of this Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE Emerge Platform).

We confirm that:

a) In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to the said underwriting, please see "*General Information- Underwriting*" beginning on page no. 43 of this Prospectus.

b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Lead Manager submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, The Lead Manager will ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issue. For further details of the arrangement of Market Making, please see "*General Information- Details of the Market Making Arrangements for this Issue*" beginning on page no. 43 of this Prospectus.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

e) Our Company has been incorporated under the Companies Act 1956, in India.

f) The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.

g) Our Company has track record of atleast 3 years.

h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

i) There is no winding up petition against our Company, which has been admitted by a Court of competent jurisdiction.

j) There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.

k) As on the date of this Prospectus, our Company has a paid up capital of ₹ 751.05 lakhs (₹ 7.51 crores), which is in excess of ₹ 300 lakhs (₹ 3 crore), and the Post Issue Capital will be of ₹ 964.26 lakhs (₹ 9.64 crores).

l) Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

m) Our Company has entered into tripartite agreement dated November 10, 2017 with the Registrar and the NSDL.

n) Our Company has entered into tripartite agreement dated November 08, 2017 with the Registrar and the CDSL.

o) We have a website: https://shradhainfra.in/.

We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

Disclosure

Our Company, the Selling Shareholder, our Promoters and the members of our Promoter Group, our Directors, our Subsidiary and our Group Companies have confirmed that they have not been identified as willful defaulters by the RBI or any other Governmental Authority.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 16, 2017 WHICH READS AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT**

VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:

A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A

SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE "MAIN OBJECTS" LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION- COMPLIED WITH**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40 OF COMPANIES ACT, 2013 (SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956) () AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE. ALL MONIES RECEIVED OUT OF THE ISSUE SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS REFERRED TO IN SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND**

B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE– NOTED FOR COMPLIANCE.**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE SEE BELOW FOR FURTHER DETAILS).**

17. **WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS CERTIFIED BY M/S. V.N. PUROHIT & CO., CHARTERED ACCOUNTANTS VIDE THEIR REPORT DATED NOVEMBER 14, 2017.**

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF THE COMPANIES ACT, 2013 (SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956) OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE ISSUE DOCUMENT.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE:

1. **WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.**

3. **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCES.**

4. **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.- NOTED FOR COMPLIANCES.**

5. **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.**

6. **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE- NOTED FOR COMPLIANCES.**

Disclaimer from our Company, the Selling Shareholder and the Lead Manager

Our Company, the Selling Shareholder, our Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accept no responsibility, save to the limited extent as provided in the MoU dated September 20, 2017 for Issue Management entered into among the Lead Manager and our Company, the Underwriting Agreement dated September 21, 2017 entered into among the Underwriters and our Company and the Market Making Agreement dated September 21, 2017, entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection Centers or elsewhere.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public issue in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be issued or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge Platform

As required, a copy of the Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given *vide* its letter dated November 06, 2017 permission to our Company to use the Exchange's name in the Offer Document as one of the stock exchanges on which our Company's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that our Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of our Company, our promoters, our management or any scheme or project of our Company.

Every person who desires to apply for or otherwise acquire any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue document in term of Reg. 106(O)(1). However, a copy of this Prospectus shall be filed with SEBI at Corporation Finance Department, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra.

A copy of this Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at 100, Everest, Marine Drive, Mumbai – 400 002.

Listing

The Equity Shares of our Company is proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM". NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM", mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE *vide* letter dated November 06, 2017 to use the name of NSE in this Issue document for listing of equity shares on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

Price information of past issues handled by the BRLM

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Shreeji Translogistics Ltd	12.40	130	13/10/2017	156.00	2.69%	2.72%	N.A.	N.A.	N.A.	N.A.
2	AKM Lace & Embrotex Ltd	4.76	25	29/09/2017	25.50	-7.80%	5.99%	N.A.	N.A.	N.A.	N.A.
3	Geekay Wires Ltd	11.00	33	24/08/2017	33.35	0.76%	1.09%	N.A.	N.A.	N.A.	N.A.
4.	CKP Products Ltd	6.24	50	09/05/2017	50.00	2.00%.	3.55%	0.90%	7.95%	0.50%	12.19%
5.	Octaware Technologies Ltd	8.60	90	03/04/2017	91.00	0.11%	-0.05%	0.83%	3.38%	8.89%	4.59%
6.	Prime Customer Services Ltd	7.28	60	31/03/2017	60.10	8.00%	1.01%	56.25%	4.18%	121.67%	5.20%
7.	Manas Properties Ltd	39.96	360	30/03/2017	360.55	0.83%	0.91%	1.11%	4.00%	1.00%	6.59%
8.	Maximus International Ltd	3.77	25	30/03/2017	23.00	1.20%	0.91%	0.20%	4.00%	1.39%	6.59%
9.	IFL Enterprises Ltd	3.25	20	21/03/2017	19.80	-25.05%	2.75%	-50.00%	6.19%	-50.00%	9.54%
10.	Tanvi Foods (India) Ltd	6.60	60	02/03/2017	65.00	0.83%	2.71%	3.17%	8.00%	12.08%	8.84%

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Financial Year	*Total no. of IPOs*	*Total Funds Raised (₹ in Cr.)*	*Nos. of IPOs trading at discount - 30th calendar day from listing day*			*Nos. of IPOs trading at premium - 30th calendar day from listing day*			*Nos. of IPOs trading at discount - 180th calendar day from listing day*			*Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50%	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*	*Over 50%*	*Between 25-50%*	*Less than 25%*
2017-18	5[(1)]	43.00	-	-	1	-	-	4	-	-	-	-	-	-
2016-17	10	147.26	-	1	-	1	-	8	-	1	-	2	3	4
2015-16	3	15.90	-	-	-	-	-	3	-	-	-	1	1	1

[(1)] *Details indicated in 2017-18 are for the IPOs completed as on date.*

Notes:

a) *Since the listing date Shreeji Translogistics Limited, AKM Lace & Embrotex Limioted and Geekay Wires Limited was October 13, 2017, September 29, 2017 and August 24, 2017, information related to the closing price and benchmark index as on 90th and 180th calendar day from the listing date is not available.*

b) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*

c) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

d) *Source: www.bseindia.com and www.nseindia.com and BSE Sensex and NSE Nifty as the Benchmark Index.*

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – *www.afsl.co.in*.

Consents

Consents in writing of: (a) the Selling Shareholder, the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors, Peer Review Auditor, Banker to the Company, and (b) the Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Issue, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. V. N. Purohit & Co., Peer Review Auditor and M/s. V. K. Surana & Co., Statutory Auditor have provided their written consent to the inclusion of their report dated November 14, 2017 on Restated Financial Statements and Statement of Tax Benefits on September 21, 2017 & Report on Additional Financial Information of SIEL dated November 11, 2017, respectively, which may be available to our Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from its Auditors namely, M/s. V. K. Surana & Co., Chartered Accountants, Statutory Auditors and M/s. V. N. Purohit & Co., Chartered Accountants, Peer Review Auditor to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the Statement of Tax Benefits dated September 21, 2017 and reports on the Restated Financial Statements dated November 14,2017issued by them respectively, included in this Prospectus and such consents has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

Issue related expenses include underwriting and management fees, selling commission, distribution expenses, market making charges, legal fees, fees to advisors, printing and stationery costs, advertising expenses, listing fees payable to the Stock Exchange, and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange, including fees payable to Depositories is given below: Same as object of the Issue.

The details of the estimated Issue expenses are set forth below:

Sr. No.	Particulars	Amount (₹ in lakhs)*	% of Total Expenses	% of Total Issue
1	Issue Management fees including fees to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	32.00	75.47%	1.69%
2	Brokerage and Selling Commission, Underwriting Commission, RTAs and CDPs	3.00	7.08%	0.15%
3	Advertisement, Printing & Stationery, Marketing Expenses, etc.	3.00	7.08%	0.15%
4	Listing Fees, Market Making fees (1st year), Market Regulatory & Other Expenses	4.40	10.38%	0.23%
	Total	**42.40**	**100.00%**	**2.22%**

**Note: Subject to change*

1) *The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them*

2) *The SCSBs would be entitled to processing fees of ₹ 10 per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*

3) *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.10% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*

4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

5) *Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by the Company and Selling Shareholder in proportion to the Equity Shares contributed to the Issue. The Issue expenses are estimated expenses and subject to change.*

Fees, Brokerage and Selling Commission Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting commission and selling commission) is as stated in the MOU dated September 20, 2017, the Underwriting Agreement dated September 21, 2017 and the Market Making Agreement dated September 21, 2017 among our Company and the Lead Manager and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the MoU dated September 21, 2017 between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and our Promoter Group have not made any capital issue viz. initial public issue, rights issue or composite issue during the last three years.

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except, as stated in the chapter titled "*Capital Structure*" beginning on page no. 51 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years

None of our Associates, Subsidiary and Group Companies has not raised any capital.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

None of our Associate, Subsidiary and Group Companies has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Promise vs. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

None of our Associates, Subsidiary and Group Companies has made any rights and public issue in the past 10 years and hence no promise vs. performance.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Our Company has no outstanding debentures or bonds. Our Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our Equity Shares

This being an initial public issue of our Company, the Equity Shares of our Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

Our Company and the Selling Shareholder has appointed **Bigshare Services Private Limited** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. Our Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to our Company. Our Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution dated September 15, 2017 has constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Mragna Gupta	Non-Executive & Non - Independent Director	Chairman
Mrs. Tripti Kochar	Non-Executive Independent Director	Member
Mr. Ravindra Singh Singhvi	Non-Executive & Independent Director	Member

For further details, please see "*Our Management*" beginning on page no. 109 of this Prospectus.

Our Company has also appointed Ms. Nisha Dwivedi as the Company Secretary and Compliance Officer for this Issue and she may be contacted at the Registered Office of our Company. Her contact details are as follows:

Ms. Nisha Dwivedi
Shradha House, Near Shri Mohini Complex,
Kingsway, Block No. F/8, Nagpur- 440001,
Maharashtra India
Tel No.: +91- 712-6617181
Fax No.: +91- 712-6630782
Email: csnisha@shradhainfra.in

Investors can contact the Compliance Officer or the Registrar to the Issue or the Lead Manager in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

Except Shardha Industries Limited, we do not have any listed Associates, Subsidiary and Group Companies under the same management as our Company as on date of this Prospectus and there are no disposal of investors grievances. For details, please refer chapter "*Our Group Companies*" on page no. 127 of this Prospectus.

Change in Auditors

There has been no change in auditors of our Company in the last 3 years.

Capitalisation of Reserves or Profits

Except, as stated in the chapter titled "*Capital Structure*" beginning on page no. 51 of this Prospectus, our Company has not capitalised our reserves or profits during the last five years.

Revaluation of Assets

We have not revalued our assets in the last 5 years.

SECTION IX – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of the Draft Prospectus, this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on September 09, 2017 and the same was approved by the Shareholders of the Company by passing a Special Resolution at the Annual General Meeting held on September 13, 2017 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholder by its consent letter dated September 07, 2017. The No. of Equity Shares offered by the Selling Shareholder is as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Riaan Diagonistic Private Limited	5,72,000

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer for Sale are eligible in term of SEBI (ICDR) Regulations and that the Selling Shareholder has not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholder has also confirmed that the Selling Shareholder is the legal and beneficial owner of the Equity Shares being offered by them under the Offer for Sale.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see *"Main Provisions of the Articles of Association of our Company"* beginning on page no. 277 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Memorandum and Articles of Association, and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act 2013, SEBI Listing Regulations and our Articles of Association. For further details, please see

"Dividend Policy" and "*Main Provisions of Article of Association*" beginning on page nos. 136 and 277 respectively of this Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of ₹ 70 per Equity Share. The Issue Price is determined by our Company and the Selling Shareholder in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on page no. 70 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall also comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act, 2013;
- ✓ Right to receive annual reports and notices to members;
- ✓ Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- ✓ Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see *"Main Provisions of Articles of Association of our company"* beginning on page no. 277 of this Prospectus.

Minimum Application Value; Market Lot and Trading Lot

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into by our Company, with the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated November 10, 2017 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated November 08,2017 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded /unblocked within 6 Working days of closure of Issue.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with the provisions under Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with the provisions under Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance with the provisions under Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

If our Company and / or the Selling Shareholder withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Issue Document. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	November 27,2017
Issue Closing Date	November 30,2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	December 06,2017
Initiation of Allotment / Refunds / Unblocking of Funds	December 07,2017
Credit of Equity Shares to demat accounts of Allottees	December 08,2017
Commencement of trading of the Equity Shares on the Stock Exchange	December 11,2017

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted **only between 10.00 a. m. and 5.00 p. m.** (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted only between **10.00 a. m. and 3.00 p. m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P(1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

However, we shall ensure that the minimum subscription to be received shall be subject to allotment of minimum number of specified securities as prescribed in sub-clause (b) of clause (2) of rule 19 of Securities Contracts

(Regulation) Rules, 1957 and also that the minimum number of allottees as prescribed in regulation 106R of the SEBI (ICDR) Regulations, 2009, as amended.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters within sixty days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the company becomes liable to pay the amount, the company shall pay interest prescribed under section 40 of the Companies Act, 2013.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please see "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 277 of this Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Option to receive Equity Shares in Dematerialized Form

As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares will be made only in dematerialized form.

As per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in Dematerialised form only.The Equity Shares on Allotment will be traded only on the dematerialized segment of the NSE Emerge Platform.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM" for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid up Capital of our Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM", wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

For further details of the Market Making Agreement entered into between our Company, The Lead Manager and the Market Maker, please see *"General Information - Details of the Market Making Arrangement for this Issue"* beginning on page no. 43 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post Issue face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ["**SME Exchange**", in this case being the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM"]. For further details regarding the salient features and terms of such this Issue, please see "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 222 and 230 respectively, of this Prospectus.

Issue Structure

Following is the Issue structure:

*Initial Public Issue of 27,04,000 Equity Shares of ₹ 10 each (the "**Equity Shares**") for cash at a price of ₹ 70 per Equity Share aggregating to ₹ 1,892.80 lakhs (the "**Issue**") by Shradha Infraprojects (Nagpur) Limited. ("**SINL**" or the "**Company**").*

*The Issue comprises a Net Issue to Public of 25,60,000 Equity Shares of ₹ 10 each (the "**Net Issue**") and a reservation of 1,44,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker (the "**Market Maker Reservation Portion**"). The Issue and the Net Issue will constitute 28.04% and 26.55%, respectively of the post Issue paid up equity share capital of our Company. The Issue is being made through the Fixed Price Process:*

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	25,60,000 Equity Shares	1,44,000 Equity Shares
Percentage of Issue Size available for allocation	94.67% of the Issue Size	5.33% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details please see paragraph titled "*Basis of Allotment*" beginning on page no. 265 of this Prospectus	Firm Allotment
Mode of Application	Through ASBA Process only	Through ASBA Process only
Minimum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds ₹ 2.00 Lakhs. ***For Retail Individuals:*** 2,000 Equity Shares	1,44,000 Equity Shares
Maximum Application Size	***For QIB and NII:*** Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceeds 25,60,000 Equity Shares. ***For Retail Individuals:*** 2,000 Equity Shares	1,44,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	2,000 Equity Shares	2,000 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 as amended from time to time. For further details, please see *"Issue Structure"* beginning on page no. 228 of this Prospectus.

*As per Regulation 43(4) of SEBI (ICDR) Regulations, the allocation in the Net Issue to Public Category shall be made as follows:

a) Minimum fifty percent to retail individual investors;
b) Remaining to Investors other than retail Individual Investors; and other investors including body corporate or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the "Circular") standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price(in ₹)	Lot Size (No of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the Initial Public Issue stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**"), included below under "**Part B – General Information Document**", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and certain notified provisions of the Companies Act 2013, to the extent applicable to a public issue. The General Information Document would be made available with the Lead Manager and would also be made available on the websites of the Stock Exchanges and the Lead Manager before opening of Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company, the Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and shall not be liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all the Applicants can participate in the Issue only through the ASBA process. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.

ASBA Applicants are required to submit ASBA Applications to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on http://www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

PART A

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being issued to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the

details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour[(1)]
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

[(1)] *excluding electronic Application Form*

Designated Intermediaries shall submit Application Forms to SCSBs only.

Who Can Apply?

1. Indian nationals resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: ―Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorised to invest in equity shares;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;

8. Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Applications portion;

9. VCFs registered with SEBI;

10. FVCIs registered with SEBI;

11. Eligible QFIs;

12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

13. Multilateral and bilateral development financial institutions;

14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;

17. Insurance companies registered with Insurance Regulatory and Development Authority;

18. Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

19. Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

20. Limited liability partnerships;

21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;

22. Nominated Investor and Market Maker;

23. Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India

24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Applications not to be made by

1. Minors (except through their Guardians)

2. Partnership firms or their nominations

3. Overseas Corporate Bodies

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹ 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.**

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Information for the Applicants

a) Our Company shall file the Prospectus with the RoC at least three working days before the Issue Opening Date.

b) Our Company shall, after registering the Prospectus with the RoC, make a pre- Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre- Issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c) Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

d) Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorized agent(s).

e) Application should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch.

f) The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Participation by associates and affiliates of the Lead Manager

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by FPI and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the

Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. .

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color).

Applications by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to

reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval).

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications under Power of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.

c) With respect to Applications made by provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

General Instructions

Do's:

1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Read all the instructions carefully and complete the Application Form in the prescribed form;

3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;

5) If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

6) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

7) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;

8) Ensure that you request for and receive a stamped acknowledgement of your Application;

9) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

10) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

11) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

12) Ensure that the Demographic Details are updated, true and correct in all respects;

13) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

14) Ensure that the category and the investor status is indicated;

15) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

16) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

17) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

18) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

19) Ensure that you have mentioned the correct ASBA Account number in the Application Form;

20) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

21) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and

22) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1) Do not apply for lower than the minimum Application size;

2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

5) Do not submit the Application Forms to any non-SCSB bank or our Company;

6) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;

7) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

8) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);

9) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;

10) Do not submit the General Index Register number instead of the PAN;

11) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

12) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;

13) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

14) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15) Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

Payment instructions

The entire Issue price of ₹ 70 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants shall specify the bank account details in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Not Retails Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instruction to the SCSBs to unblock the application money in the relevant back account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application, as the case may be.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 01, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept application forms.

Electronic Registration of Applications

1) The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.

2) The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

3) The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4) Neither the Lead Manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5) The Stock Exchange will issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorised agents during the Issue Period. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange.

6) With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:

   - Name of the Applicant;
   - IPO Name;
   - Application Form Number;
   - Investor Category;
   - PAN Number
   - DP ID & Client ID
   - Numbers of Equity Shares Applied for;
   - Amount;
   - Location of the Banker to the Issue or Designated Branch, as applicable;
   - Bank Account Number and
   - Such other information as may be required.

7) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.

8) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

9) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

10) The Application Collecting Intermediaries shall have no right to reject the applications, except on technical grounds.

11) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

12) The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

1) The Issue is being made through the Fixed Price Process wherein 1,44,000 Equity Shares shall be reserved for the Market Maker. 25,60,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.

2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retails Applicants shall not be allowed to either withdraw or lower the size of their application at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 21, 2017.

b) For terms of the Underwriting Agreement please see "*General Information*" beginning on page no. 43 of this Prospectus.

c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act, 2013.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre- issue or post- issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;

5) The funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

6) Allotment will be made or the application money will be refunded within Six Working Days from the Issue Closing Date or such lesser time as specified by SEBI; If there is any delay beyond the prescribed time, Our Company, shall pay interest prescribed under Companies Act, 2013, the SEBI Regulations and the applicable law for the delayed period.

7) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares issued through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc;

10) Adequate arrangements shall be made to collect all Application Forms.

Undertakings by the Selling Shareholder

Selling Shareholder undertakes that:

1) it shall deposit its Equity Shares offered in the Offer in an escrow account opened with the Registrar to the Issue at least one Working Day prior to the Issue Opening Date;

2) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;

3) it shall take all steps and provide all assistance to our Company and the Lead Manager, as may be required for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed within six Working Days from the Issue Closing Date of the Issue, failing which it shall forthwith repay without interest all monies received from Bidders to the extent of the Offered Shares. In case of delay, interest as per applicable law shall be paid by the Selling Shareholder;

4) it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of the Equity Shares held by it except the Equity Shares being offered in the Offer for Sale until such time that the lock-in remains effective save and except as may be permitted under the SEBI Regulations;

5) it shall ensure that the Equity Shares being offered by it in the Offer, shall be transferred to the successful Bidders within the time specified under applicable law; and

it shall give appropriate instructions for dispatch of the refund orders or Allotment Advice to successful Bidders within the time specified under applicable law.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;

2) Details of all monies utilized out of the Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and

4) Our Company shall comply with the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building Process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("**SEBI ICDR Regulations, 2009**").

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see "*Glossary and Abbreviations*".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is inter-alia required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process ("Book Built Issue") or undertake a Fixed Price Issue ("Fixed Price Issue"). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/ Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Issue Period for QIBs one Working Day prior to the Issue Closing Date if disclosures to that effect are made in the Prospectus. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least three Working Days, subject to the total Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

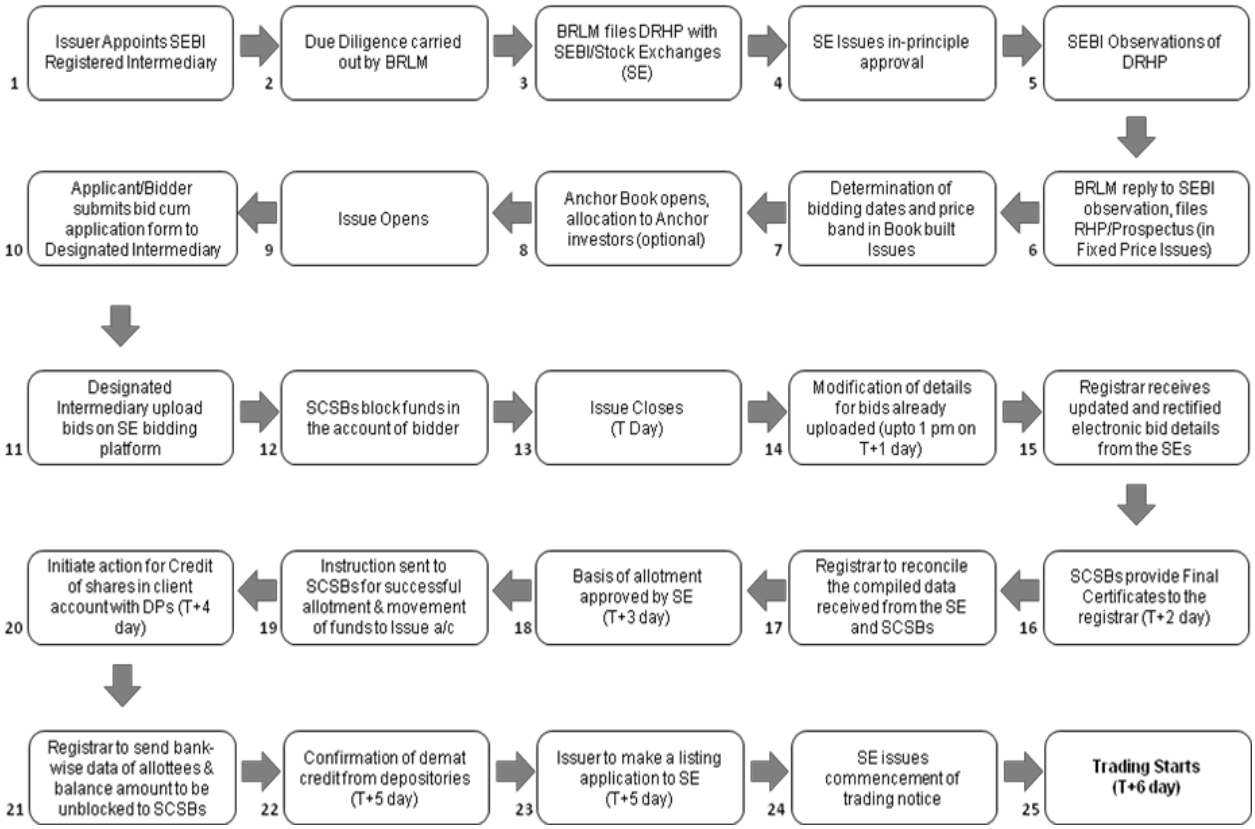
2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Applicants may note that this is not applicable for Fast Track FPOs:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

i. Step 7 : Determination of Issue Date and Price

ii. Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Applications by HUFs may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals Bidding only under the Non Institutional Investors ("**NIIs**") category;

- FPIs other than Category III foreign portfolio investors, Bidding under the QIBs category;

- FPIs which are Category III foreign portfolio investors, Bidding under the NIIs category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified ASBA Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the Book Running Lead Managers, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

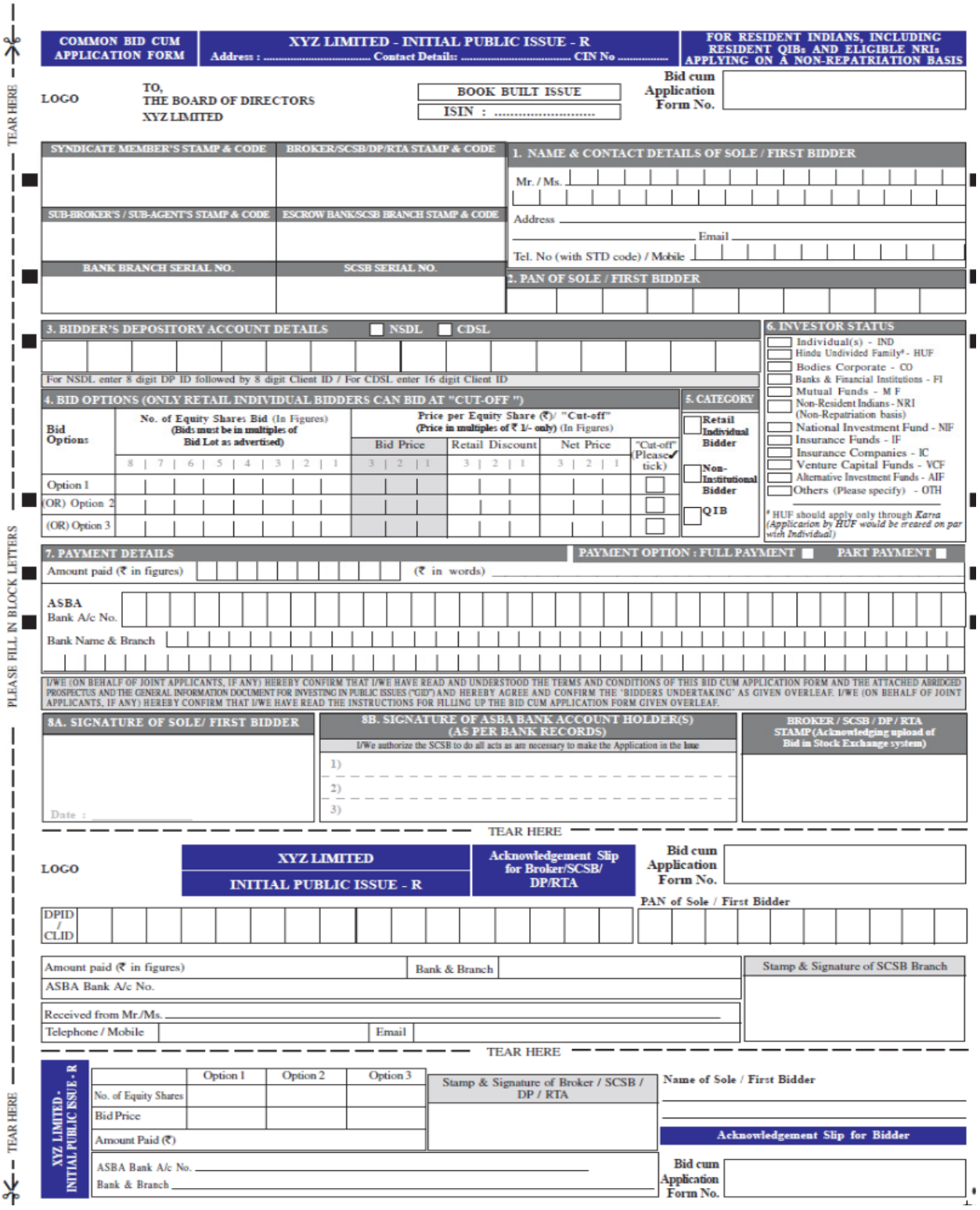
Securities issued in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to Allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Bid cum Application Form and sample are provided below.

A sample Bid cum Application Form is reproduced below:



COMMON BID CUM APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R
Address : ..... Contact Details: ..... CIN No .....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. INVESTOR STATUS
☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - M F
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH
* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised) 8 7 6 5 4 3 2 1	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price 3 2 1	Retail Discount 3 2 1	Net Price 3 2 1	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2					
(OR) Option 3					

5. CATEGORY
☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

7. PAYMENT DETAILS
PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐
Amount paid (₹ in figures) (₹ in words)
ASBA Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER
Date :

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue
1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID
PAN of Sole / First Bidder

Amount paid (₹ in figures) | Bank & Branch
ASBA Bank A/c No.
Received from Mr./Ms.
Telephone / Mobile | Email

Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE / FIRST BIDDER / APPLICANT

a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

b) **Mandatory Fields**: Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the

bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Bids/Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- ***makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***

- ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

- ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of Allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

a) PAN (of the sole/first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of the DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Issue Opening Date in case of an IPO, and at least one Working Day before Issue Opening Date in case of an FPO.

b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs/FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e))

c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.

e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may to the Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 MAXIMUM AND MINIMUM BID SIZE

a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 2,00,000.

b) In case the Bid Amount exceeds ₹ 2,00,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.

c) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.

e) RII may revise or withdraw their bids until Bid/ Issue Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.

f) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

g) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

h) A Bid cannot be submitted for more than the Issue size.

i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e))

4.1.4.2 MULTIPLE BIDS

a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of three Bids at different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

1) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

2) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

c) The following Bids may not be treated as multiple Bids:

1) Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the issue portion in public category.

2) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

3) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, NIIs and QIBs.

b) Up to 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis subject to the criteria of minimum and maximum number of Anchor Investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, Bidders may refer to the Prospectus.

c) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

d) The SEBI ICDR Regulations, 2009, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Applicant may refer to the Prospectus.

1.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non -repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorisation provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for Bid Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

b) Bidders who Bid at Cut-off Price shall deposit the Bid Amount based on the Cap Price.

c) All Bidders (except Anchor Investors) can participate in the Issue only through the ASBA mechanism.

d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

a) Anchor Investors may submit their Bids with a Book Running Lead Manager.

b) Payments should be made either by RTGS, NEFT or cheque/ demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Anchor Investor Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

c) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

d) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

Anchor Investors are advised to provide the number of the Anchor Investor Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 Payment instructions for Bidders (other than Anchor Investors)

a) Bidders may submit the Bid cum Application Form either

1) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or

2) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

3) in physical mode to any Designated Intermediary.

b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified Locations. Bidders should also note that Bid cum Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

g) Bidders bidding through a Registered Broker, RTA or CDP should note that Bid cum Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Bid cum Application Forms.

h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the Prospectus.

c) The Bidders entitled to the applicable Discount in the Issue may block an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b) If the ASBA Account is held by a person or persons other than the Applicant., then the Signature of the ASBA Account holder(s) is also required.

c) The signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

d) Applicants must note that Bid cum Application Form/Application Form without signature of Applicant and/or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a) Bidders should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Bid cum Application Form.

b) All communications in connection with Applications made in the Issue should be addressed as under:

1) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity shares, refund orders, the Applicants should contact the Registrar to the Issue.

2) In case of Bids submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.

3) In case of queries relating to uploading of Bids by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.

4) In case of queries relating to uploading of Bids by a Registered Broker, the Applicants should contact the relevant Registered Broker

5) In case of Bids submitted to the RTA, the Applicants should contact the relevant RTA.

6) In case of Bids submitted to the DP, the Applicants should contact the relevant DP.

7) Applicant may contact our Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.

c) The following details (as applicable) should be quoted while making any queries –

1) full name of the sole or First Applicant, Bid cum Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application;

2) name and address of the Designated Intermediary, where the Bid was submitted; or

3) In case of Bids other than from Anchor Investors, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

d) In case of Anchor Investor bids cheque or draft number and the name of the issuing bank thereof.

For further details, Applicant may refer to the Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

b) RII may revise their bids or withdraw their Bids till the Issue Close Date.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Bid, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Bid. Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : ..... Contact Details: ..... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : .....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
Mr. / Ms.
Address
Email
Tel. No (with STD code) / Mobile
2. PAN OF SOLE / FIRST BIDDER
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1	OLD BID				
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please✓tick)
	8 7 6 5 4 3 2 1	3 2 1	3 2 1	3 2 1	
Option 1	REVISED BID				
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS — PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA
Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue 1) 2) 3)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date :		

TEAR HERE

LOGO

XYZ LIMITED
BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares	REVISED BID		
Bid Price			
Additional Amount Paid (₹)			

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

ASBA Bank A/c No.
Bank & Branch

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3. 4.2.2

FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Applicant has Bid for three options in the Bid cum Application Form and such Applicant is changing only one of the options in the Revision Form, the Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

b) In case of revision, Bid options should be provided by Applicants in the same order as provided in the Bid cum Application Form.

c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

a) All Applicants are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

b) Applicant may Offer instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Applicant is deemed to have approved such revised Bid at the Cut-off Price.

d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

a) The Issuer may mention Price or Price Band in the Draft Prospectus. However, a prospectus registered with RoC contains one price or coupon rate (as applicable).

b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

e) An application cannot be submitted for more than the Issue size.

f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Applicant and may be rejected.

2) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

i) The following applications may not be treated as multiple Bids:

1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Issue portion in public category.

2) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and Allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

a) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue

b) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.3.5.1 Payment instructions for Applicants

a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.

b) Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

f) Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.3.5.3 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.

b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/REVISION FORM/APPLICATION FORM

4.4.1 Applicants may submit completed Bid cum application form/Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Anchor Investors Application Form	• To the Book Running Lead Managers at the Specified Locations mentioned in the Bid cum Application Form
All Applications (other than Anchor Investors)	• To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the RTA at the Designated RTA Location or the DP at the Designated DP Location • To the Designated Branches of the SCSBs where the ASBA Account is maintained

a) Applicants should submit the Revision Form to the same Designated Intermediary through which such Applicant had placed the original Bid.

b) Upon submission of the Bid cum Application Form, the Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing

Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

a) During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.

b) In case of Applicants (excluding NIIs and QIBs) Bidding at Cut-off Price, the Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Applicants are requested to refer to the Prospectus.

5.2 ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

5.3 BUILD UP OF THE BOOK

a) Bids received from various Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:

   1) the Bids accepted by the Designated Intermediaries,

   2) the Bids uploaded by the Designated Intermediaries, and

   3) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

a) Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

b) Applications by OCBs; and

c) In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

d) In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Bid cum application form/Application Form;

e) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

f) Applications by persons in the United States excluding persons who are a U.S. QIB (as defined in this Prospectus);

g) Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

h) PAN not mentioned in the Bid cum Application Form/Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

j) Applications for lower number of Equity Shares than the minimum specified for that category of investors;

k) Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

l) Applications at Cut-off Price by NIIs and QIBs;

m) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;

n) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

o) Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account;

p) Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;

q) Multiple Applications as defined in this GID and the Prospectus;

r) Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Bid cum Application Forms;

s) Inadequate funds in the bank account to block the Application Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Application Amount in the bank account;

t) In case of Anchor Investors, Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

u) Where no confirmation is received from SCSB for blocking of funds;

v) Applications by Bidders (other than Anchor Investors) not submitted through ASBA process;

w) Applications submitted to a BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

x) Applications not uploaded on the terminals of the Stock Exchanges; and

y) Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

d) Illustration of the Book Building and Price Discovery Process Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (**"Alternate Book Building Process"**).

The Issuer may specify the Floor Price in the Prospectus or advertise the Floor Price at least one Working Day prior to the Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and Allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the Application Form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediary.

Applicants may submit an Application Form either in physical form to the any of the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual

Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (**"Maximum RII Allottees"**). The Allotment to the RIIs will then be made in the following manner:

a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;

b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the issuer in consultation with the BRLMs, subject to compliance with the following requirements:

1) not more than 60% of the QIB Category will be allocated to Anchor Investors;

2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

3) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum Allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 250 crores, and an additional 10 Anchor Investors for every additional ₹ 250 crores or part thereof, subject to minimum Allotment of ₹ 5 crores per such Anchor Investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

a) Bidders may be categorized according to the number of Equity Shares applied for;

b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and

f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) Designated Date: On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall be made from the Refund Account as per the terms of the Escrow Agreement and the RHP/Prospectus. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

b) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

c) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicants Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Bid/ Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any Issue for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be Allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to Allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

a) **In case of Applications (other than Anchor Investors):** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

b) **In case of Anchor Investors:** Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

c) In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

8.3.1 Electronic mode of making refunds for Anchor Investors

The payment of refund, if any, may be done through various electronic modes as mentioned below:

a) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

b) **Direct Credit** - Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

c) **RTGS** - Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Anchor Investors may refer to RHP/Prospectus.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009 and the Red Herring Prospectus/ Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the Applicant
Banker(s) to the Issue / Escrow Collection Bank(s) / Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an Issue during the Bid/ Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares

Term	Description
	of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Bid(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid/ Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Bidders may refer to the Prospectus for the Issue Closing Date
Bid/ Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/ Issue Period	Except in the case of Anchor Investors(if applicable),the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/Bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants can submit the Bid cum Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI

Term	Description
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The Draft Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue

Term	Description
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for

Term	Description
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus / RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013, which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three working days before the Bid/ Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/Bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies or bids for a value of not more than ₹ 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Bid Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.

Term	Description
Revision Form	The form used by the Bidders, including ASBA Bidders, in an issue through Book Building Process to modify the quantity of Equity Shares and/or bid price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Bid cum Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All trading days of the Stock Exchange excluding Sundays and Bank holidays in Mumbai.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for Foreign Direct Investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors..

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry, Government of India issued consolidated FDI Policy Circular of 2016 ("**FDI Circular 2016**"), which with effect from June 7, 2016 consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("**FDI**") Policy and transfer does not attract the provisions of the Takeovers Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISIONS OF ARTICLE OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Table F in Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of the Articles of Association of our Company are detailed below:

These Articles of Association were adopted in substitution for and to the entire exclusion of the earlier Articles of Association at the Extra-ordinary General Meeting of the Company held on August 21, 2017.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

ISSUE OF SWEAT EQUITY SHARES

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

ISSUE OF DEBENTURES

5. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

ISSUE OF SHARE CERTIFICATES

6. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided,

a) one certificate for all his shares without payment of any charges; or
b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first

i. The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate.

8. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

TRANSFER OF SHARES

10. The shares or other interest of any member in the Company shall be a movable property, transferable in I the manner provided by the Articles.
Each share in the Company shall be distinguished by its appropriate number.
A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

11. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

i. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

12. The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii. any transfer of shares on which the Company has a lien.
iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
iv. The common form of transfer shall be used by the Company.

13. The Board shall decline to recognize any instrument of transfer unless—

i. the instrument of transfer is in the form as prescribed in rules made under Sub- section (1) of Section 56 of the Act;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.
iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

14. The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.

15. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

16. The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

17. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

18. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

19. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

20. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

21. The notice aforesaid shall—
(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

22. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

23. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

24. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii)The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

LIEN

25. (i) The company shall have a first and paramount lien—

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or

Every fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and

b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

26. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

27. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

28. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

JOINT HOLDINGS

29. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-

a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
f) i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose

name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names.

CALLS ON SHARES

30. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board

31. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

32. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

33. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

34. The Board—
(i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

35. Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

36. The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.
37. The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities

including debentures of the Company

FORFIETURE OF SHARES

38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
(iii) The transferee shall thereupon be registered as the holder of the share; and The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

40. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

41. Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

42. The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

43. The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

44. The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

INITIAL PAYMENT NOT TO PRECULDE FORFIETURE

45. Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided

ALTERATION OF SHARE CAPITAL

46. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

47. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

CONVERSION OF SHARES INTO STOCK

48. Where shares are converted into stock,—

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

SHARE WARRANTS

49. The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

REDUCTION OF CAPITAL

50. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(i) its share capital;
(ii) any capital redemption reserve account; or
(iii) any share premium account.

CAPITALISATION OF PROFITS

51. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

52. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits and shall not carry any rate of interest.

DEMATERIALISATION OF SECURITIES

53. **i** The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a) The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996

b) Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any

time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security.

c) Securities in Depository to be in fungible form:-

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Section 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d) Rights of Depositories & Beneficial Owners:-

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e) Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

i. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

ii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iii. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

iv. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

v. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vi. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

54. i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

ii Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

55. i Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

a. to be registered himself as holder of the share; or
b. to make such transfer of the share as the deceased or insolvent member could have made.

ii The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

BUY-BACK OF SHARES

56. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

57. All general meetings other than annual general meeting shall be called extraordinary general meeting.

58. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii)The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the Company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.

(iii)If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

59. i .No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
ii. In any other case, the quorum shall be decided as under:
   a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
   b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

60. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

61. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

62. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

63. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

64. A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

ADJOURNMENT OF MEETING

65. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

67. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

68. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

70. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

71. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

73. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

74. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

PROXY

75. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

76. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

77. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

78. The first directors of the Company are:
Shri Sunil Gyanchandji Raisoni
Shri Kishor Moreshwar Pounikar

79. The Directors need not hold any "Qualification Share(s)".

80. Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
   a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
   b. in connection with the business of the Company.

81. The Board may pay all expenses incurred in getting up and registering the Company.

82. The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

83. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

84. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

i) Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

85. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by

retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

PROCEEDINGS OF THE BOARD

86. a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

b) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

87. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

88. a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

89. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

90. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

91. a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

92. a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

93. a) A committee may elect a Chairperson of its meetings.
b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

RETIREMENT AND ROTATION OF DIRECTORS

94. The remaining Directors shall be appointed in accordance with the provisions of the Act.

95. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

96. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

97. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

98. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

NOMINEE DIRECTORS

99. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

100. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

101. The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

102. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

103. Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

REMOVAL OF DIRECTORS

104. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the

director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.

105. A vacancy created by the removal of a director under this article, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

106. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

107. If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

108. Nothing in this Section shall be taken-

a) as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or
b) as derogating from any power to remove a director under other provisions of this Act.

REMUNERATION AND SITTING FEES TO DIRECTORS ICLUDING MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

109. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a) In attending and returning from meetings of the Board of Directors and committee thereof,all General Meetings of the Company and any of their adjourned sittings, or
b) In connection with the business of the Company.

110. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

POWERS AND DUTIES OF DIRECTORS, CERTAIN POWERS TO BE EXERCISED BY THE BOARD ONLY AT A MEETING

111. i) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India

d. The power to borrow moneys
e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to diversify the business of the Company
h. Power to approve amalgamation, merger or reconstruction
i. Power to take over a Company or acquire a controlling or substantial stake in another Company
j. Powers to make political contributions;
k. Powers to appoint or remove key managerial personnel (KMP);
l. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
m. Powers to appoint internal auditors and secretarial auditor;
n. Powers to take note of the disclosure of director's interest and shareholding;
o. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
p. Powers to invite or accept or renew public deposits and related matters;
q. Powers to review or change the terms and conditions of public deposit;
r. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

112. Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii) Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii) Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv) Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

POWER TO APPOINT MANAGING OR WHOLE TIME DIRECTORS

113. a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Section 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

114. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

115. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

116. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one (1) director and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

117. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

118. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

119. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

120. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

122. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent

123. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

124. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

125. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

126. Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 of the Act and any other pertinent provisions in rules made thereof.

The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.

127. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

128. The Company shall not forfeit the unclaimed dividend amount unless the claim becomes barred by law.

129. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

ACCOUNTS

130. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

Subject to the provisions of Chapter XX of the Act and rules made there under—

131. (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.

INDEMNITY

132. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal subject to the provisions of XX of the Act and rules made there under.

SECRECY

133. a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

134. The Company shall not give any option or right to call of shares to any person except with the sanction of the Issuer / Company in general meetings.

135. The Company may issue share certificates in lieu of Sub-Division/Consolidation/split/ of Share Certificate

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material have been attached to the copy of this Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Issue Opening Date until the Issue Closing Date.

A. Material Contracts

1) Memorandum of Understanding dated September 20, 2017 between our Company, the Selling Shareholder and the Lead Manager.

2) Memorandum of Understanding dated September 21, 2017 between our Company, the Selling Shareholder and the Registrar to the Issue.

3) Escrow Agreement dated November 10, 2017 between our Company, the Selling Shareholder, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

4) Market Making Agreement dated September 21, 2017 between our Company, the Lead Manager and the Market Maker.

5) Underwriting Agreement dated September 21, 2017 between our Company, the Selling Shareholder, the Lead Manager and the Market Maker.

6) Share Escrow Agreement dated November 09, 2017 between the Selling Shareholders, our Company, the Lead Manager and the Escrow Agent.

7) Tripartite agreement dated November 08, 2017 between our Company, the Registrar and the CDSL.

8) Tripartite agreement dated November 10, 2017 between our Company, the Registrar and NSDL.

B. Material Documents

1) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2) Copy of Certificate of Incorporation dated September 29, 1997 in the name of *"Shradha Realty Private Limited"*.

3) Copy of Fresh Certificate of Incorporation dated July 18, 2005 for change of name of our Company from *"Shradha Realty Private Limited"* to *"Shradha Infraprojects (Nagpur) Private Limited"*.

4) Copy of Fresh Certificate of Incorporation dated September 08, 2017 issued by the RoC at the time of conversion of our Company from private limited company to public limited company.

5) Resolution of the Board of Directors meeting dated September 09, 2017, authorizing the Issue.

6) Shareholders' resolution passed at the Annual General Meeting of the Company on September 13, 2017 authorizing the Issue.

7) Peer Review Auditor's report(s) for Restated Financials dated November 14, 2017 included in this Prospectus.

8) The Statement of Tax Benefits dated September 21, 2017 from our Statutory Auditors.

9) Certificate pertaining to Additional Financial Information of SIEL by M/s. V.K. Surana & Co. dated November 11, 2017.

10) Consent of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, the Selling Shareholder, Statutory Auditor, Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Bankers to the Company, Market Maker and Underwriters as referred to in their specific capacities.

11) Due Diligence Certificate(s) dated November 16, 2017 of the Lead Manager to be submitted to SEBI along with the filing of this Prospectus.

12) Approval from NSE *vide* letter dated November 06, 2017 to use the name of NSE in this Issue Document for dlisting of the Equity Shares on the SME Platform of National Stock Exchange of India Limited ("NSE") i.e. "NSE EMERGE PLATFORM".

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines issued by the Government of India or the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended or rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
_____

Mr. Sunil Raisoni
(Managing Director)

Sd/-
_____

Mrs. Mragna Gupta
(Non-Executive Non-Independent Director)

Sd/-
_____

Mr. Ravindra Singh Singhvi
(Non-Executive Independent Director)

Sd/-
_____

Mrs. Tripti Kochar
(Non-Executive Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
_____

Mr. Siddharth Raisoni
(Chief Financial Officer)

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Sd/-
_____

Ms. Nisha Dwivedi
(Company Secretary & Compliance Officer)

Date: November 16, 2017
Place: Nagpur

DECLARATION

Riaan Diagonistic Private Limited confirms that all statements and undertakings made or confirmed by it in this Prospectus in relation to itself and the Equity Shares being offered by it by way of the Offer for Sale are true and correct. Riaan Diagonistic Private Limited assumes no responsibility for any of the statements or undertakings made or confirmed by the Company or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER
For **RIAAN DIAGNOSTIC PRIVATE LIMITED**

Sd/-

NITIN GAUTAMCHAND TATIYA
DIRECTOR
(DIN 00161737)
Address: 201/202, Utkarsha Avantika 29,
Ramdaspeth Nagpur 440010, Maharashtra, India

Date: November 16, 2017
Place: Nagpur